



# Attention to the Complaints and Enquiries of Investors Annual Report 2012





**Attention to the Complaints  
and Enquiries of Investors**  
Annual Report 2012

Comisión Nacional del Mercado de Valores

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# 1 Introduction



# 1 Introduction

This Annual Report sets out information for the year 2012 on the steps taken to deal with the complaints and enquiries made by investors through the CNMV Complaints Service.

The legal requirement to draft this report derives from Law 44/2002 of 22 November on Financial System Reform Measures, whose chapter V, on the protection of financial service users, stipulates the publication of an annual report providing, at least, a statistical summary of enquires and complaints handled and information on the entities involved and the reports issued, indicating, as appropriate, whether these were favourable or unfavourable to the complainant.

The law's implementing provisions are contained in Royal Decree 303/2004 of 20 February, approving the regulation of the commission for the protection of financial service customers. Article 18 of its text establishes the minimum content of the annual report, specifying that the above statistical report should be supplemented, among other matters, by a summary of the criteria applied in handling complaints and enquiries that pertain to the general interest.

The fifth transitional provision of Sustainable Economy Law 2/2011 of 4 March, provides that the procedure for filing complaints with the CNMV set out in articles 7 to 15 of Royal Decree 303/2004 should remain in force until the approval of the implementing regulations envisaged in Article 30.2 of Law 44/2002 of 22 November.

Finally, point 4 of the eleventh final provision of this last law requires Banco de España, the National Securities Markets Commission (CNMV) and the Directorate-General for Insurance and Pension Funds to publish an annual report on their respective complaints services, to include at least (1) a statistical summary of enquiries and complaints dealt with, (2) the criteria the service has applied with regard to the subjects of complaints, (3) the entities involved, and (4) the favourable or unfavourable nature of the reports issued.

The present report fulfills this legal obligation by listing the complaints and enquiries processed by the CNMV in the year 2012.

Investors can place a complaint when they feel their interests have been harmed or their rights undermined through the action of a company providing investment services. They may also make enquiries about legislation and their rights under law, though not about specific transactions involving a specific provider firm.

Complaints are resolved through the issue of a non-binding report by the CNMV, which does not have the status of an administrative act subject to appeal.

Order ECC/2502/2012 of 16 November, in force since May 22, 2013, regulates the procedures for filing complaints with the complaints services of Banco de España, the CNMV, and the Directorate-General for Insurance and Pension Funds, as detailed in annexe 3 of this report.

The Report is organised into five chapters plus three annexes. Following this short introduction, chapter two offers a run-through of the CNMV Complaints Service's 2012 activity as regards the number of enquiries and complaints received and dealt with. In the case of complaints, an account is also given of the entities complained against, the subject of complaints, the conclusions of the reports issued, and the follow-up of reports finding in the complainant's favour. In the case of enquiries, a series of tables detail the issues most enquired about and the presentation channels used. Finally, the chapter ends with a description of annual developments in the FIN-NET network for handling cross-border disputes.

The third chapter discusses certain first-time criteria used in 2012 to resolve complaints viewed as pertaining to the general interest.

Chapter four describes complaints resolved with a report favourable to the complainant that are considered of particular relevance for the novelty of their subject matter, while chapter five examines the topics attracting most enquiries in the year.

Of the three annexes, the first presents statistics on complaints received, supplementing those presented in chapter one, while the second comprises a list of complaints classified by subject matter.

The third annexe, finally, details the procedures for filing enquiries and complaints established by Order ECC/2502/2012 of 16 November.

## 2 2012 Activity



## 2 2012 Activity

### 2.1 Complaints

#### 2.1.1 Volume and nature of complaints

A total of 10,900 complaints were received in 2012, five times the number of the previous year. Although it was apparent from the start of the year that more complaints were coming in, it was not until the third quarter that the build-up began in earnest (see table 2).

#### Total complaints filed and processed

TABLE 1

	2010	2011	2012
Filed in the year	2,296	2,005	10,900
Processed	2,086	2,408	5,724
Resolved	1,774	2,086	3,400
Not accepted	312	322	2,324
In progress at year-end	1,620	1,217	6,393

Source: CNMV.

#### Complaints filed by quarter. 2012

TABLE 2

	Number	% total
Q1	754	6.92
Q2	1,422	13.05
Q3	4,011	36.80
Q4	4,713	43.24
Year	10,900	100.00

Source: CNMV.

The number of complaints processed by CNMV services came to 5,724, 137% more than in 2011. Of this total, 3,400 were resolved, 63% more than in 2011, meaning their content was analysed and, where pertinent, the conclusions written up in a reasoned report. The large volume of new complaint entries led to a backlog at the end of the year, when 6,393 complaints were still awaiting processing.

The average time taken for complaint resolution fell to 181 days (around six months compared to the nine-month average of 2011), with almost 42% settled in under four months (see table 3).

**Time required for the processing of resolved complaints. 2012**

TABLE 3

	Average time per quarter (days)	% of complaints resolved in under 4 months (out of total resolved in the period)
Q1	259	18.8
Q2	185	37.5
Q3	138	56.0
Q4	142	43.4
Year	181	41.9

Source: CNMV.

Non-accepted complaints, at 2,324, summed just over 40% of the total and split more or less equally between those failing to comply with the rules for admission and those either falling within the competence of other bodies or already under litigation or arbitration (see table 4).

For a complaint to be accepted for processing, complainants must provide identifying particulars and those of their representative, if one has been appointed, the identity of the respondent entity, and a reasoned description of the motive for the complaint, signed by the submitting party. Further, the investor must first put his complaint to the entity's Customer Service Department and/or Customer Ombudsman, and can only then choose to take it further if he disputes their decision or no reply is forthcoming within two months<sup>1</sup>.

The following constitute grounds for the non-admission of a complaint<sup>2</sup>: the subject is not within the competence of the CNMV, it covers the same ground as other complaints already being processed, the deadline for exercising the rights has passed or the rights have expired under the terms of the relevant contract or legislation, or the facts have been laid before some other administrative, judicial or arbitration body.

Of the 1,257 complaints not accepted for processing, the reason in 62% of cases was failure to provide proof of having placed the matter before the respondent's Customer Service Department (CSD) and, in a further 27%, defects of complainant identification.

**Number of non-accepted complaints**

TABLE 4

	2010	% total	2011	% total	2012	% total	% 12/11
<b>Non-accepted complaints:</b>	<b>312</b>	<b>15.0</b>	<b>322</b>	<b>13.4</b>	<b>2.324</b>	<b>40.6</b>	<b>621.7</b>
Defects of form or failure to approach CDS	181	8.8	231	9.6	1.257	21.9	441.8
Competence of other bodies or under litigation or arbitration	131	6.1	91	3.7	1.067	18.64	1085.6

Source: CNMV.

A further 995 complaints lodged with the CNMV were rejected on the grounds that they had been simultaneously accepted for arbitration.

1 Article 30 of Law 44/2002 of 22 November on Financial System Reform Measures.

2 Admission criteria and grounds for non-acceptance are set out in Royal Decree 303/2004.

Finally, a total of 40 and 32 complaints were judged to come within the competence respectively of the Directorate-General for Insurance and Pension Funds and Banco de España, and the case files accordingly passed on under the “one-stop-shop” arrangement operated by the three bodies.

The reason the non-acceptance total was so high in 2012 is basically the large number of claims concerning the sale of preference shares presented by consumers to the Galicia region’s consumer protection body, which the regional government subsequently forwarded to the CNMV. In many of these cases, the claimant’s ID did not figure correctly on the form, in others there was no proof that the claimant had first approached the respondent entity’s CSD, and in a good many more the matter was under arbitration, obliging the CNMV to refrain from taking action.

### 2.1.2 The subject of complaints

Incidents with investment services were by far the biggest cause of complaint in 2012 (95%), against only 5.4% referring to problems encountered with mutual funds and other UCITS.

**Complaints resolved in 2012. Distribution by subject**

TABLE 5

	2010		2011		2012	
	Number	% total	Number	% total	Number	% total
<b>Investment services</b>	<b>1,349</b>	<b>76.0</b>	<b>1,709</b>	<b>81.9</b>	<b>3,215</b>	<b>94.6</b>
Order reception, processing and execution	499	28.1	858	41.1	607	17.9
Product selling	152	8.6	230	11.0	1,539	45.3
Product information	491	27.7	383	18.4	353	10.4
Fees and expenses	92	5.2	81	3.9	124	3.6
Others	115	6.5	157	7.5	592	17.4
<b>Mutual funds and other UCITS</b>	<b>425</b>	<b>24.0</b>	<b>377</b>	<b>18.1</b>	<b>185</b>	<b>5.4</b>
Information provided	181	10.2	173	8.3	95	2.8
Subscriptions/redemptions	152	8.6	117	5.6	46	1.4
Switches	61	3.4	59	2.8	23	0.7
Fee and expenses	31	1.7	28	1.3	21	0.6
<b>Total complaints resolved</b>	<b>1,774</b>	<b>100.0</b>	<b>2,086</b>	<b>100.0</b>	<b>3,400</b>	<b>100.0</b>

Source: CNMV.

Table 5 offers a more detailed breakdown of these two groups. We can see that the biggest increase in complaints corresponded to product sales, frequently failure by the provider to substantiate that it has gathered information on the client enabling it to ensure that the product offered matches his profile or that it has informed the client sufficiently about the product’s characteristics and risks before or during the purchase operation. In many cases, the problems detected involved both these faults. And this was particularly so with products like preference shares, subordinated debt and convertible bonds, which attracted most complaints in 2012.

As stated, the bulk of complaints resolved in 2012 concerned preference shares issued by Spanish credit institutions.

**Complaints resolved in 2012. Products attracting most complaints**

TABLE 6

	2010		2011		2012	
	Number	% total	Number	% total	Number	% total
Swaps	333	18.77	766	36.72	406	11.94
Preference shares	191	10.77	284	13.61	1,331	39.15
– of financial corporations	151	8.51	195	9.35	1,182	34.76
<i>Product selling</i>	94	5.30	133	6.38	1,088	32.00
<i>Other causes</i>	57	3.21	62	2.97	94	2.76
– of non-financial corporations	40	2.25	89	4.27	149	4.38
Subordinated debt	0	0.00	10	0.48	304	8.94
<i>Product selling</i>	0	0.00	5	0.24	223	6.56
<i>Other causes</i>	0	0.00	5	0.24	81	2.38
Convertible bonds	19	1.07	17	0.81	263	7.74
<i>Product selling</i>	18	1.01	14	0.14	228	6.71
<i>Other causes</i>	1	0.06	3	0.14	35	1.03

Source: CNMV.

Complaints turned primarily on clients' dissatisfaction with the information provided at the point of sale (many complainants believed they were purchasing term deposits or liquid assets without loss of capital) and, to a lesser extent, entities' lack of diligence in filling investors' sell orders.

In many cases, respondent entities were unable to substantiate having procured information on their clients' experience and knowledge or investor profile (according to the rules in force) in the lead-up to the sale.

Meantime, investigations into possible misselling centered on whether the client was supplied with pre-sale information on the product's characteristics and risks and, if so, whether such information was complete and balanced (avoiding overstatement of its positive features while minimising the risks).

Many entities allege that they provided their clients with the summary note for the issue in question. However, they are required to corroborate this fact by producing a copy of the summary signed by the client or else a signed declaration in the purchase form that it has been effectively delivered.

Complaints about subordinate debt securities, convertible bonds and mortgage covered bonds tended to be formulated for similar motives.

Finally, swaps were again a clause of complaint in 2012, though significantly less so than in the previous year. Many of the incidents reported concerned the sale of products that were poorly suited to the investor, while others indicated failings on the part of providers to disclose sufficient information in contractual documents on the characteristics and risks of the investment.

Frequently, complaints arose when the investor applied to have the swap terminated ahead of time, and was apprised of the high costs involved without having been forewarned in the corresponding contract, which at times failed even to envisage voluntary termination.

When early termination was contemplated in the agreement, the relevant clauses offered insufficient detail on how the costs would be worked out, omitting to specify the formula to be used in calculating payment or even that the termination would go through at market price.

### 2.1.3 Types of resolution

Complaints concluding in a report favourable to the claimant were the most numerous in 2012, accounting for 38.5% of claims processed and 64.9% of those resolved.

A total of 677 files were closed with a report unfavourable to the complainant, summing almost 12% of cases processed and 20% of those resolved.

#### Complaints according to type of resolution

TABLE 7

	2010		2011		2012			% 12/11
	Number	% total	Number	% total	Number	% total	% resolved	
Resolved	1,774	85.0	2,086	86.6	3,400	59.4	100.00	63.0
Report favourable to complainant	805	38.6	1,218	50.6	2,206	38.6	64.9	81.1
Report unfavourable to complainant	540	25.9	586	24.3	677	11.8	19.9	15.5
Report with no opinion stated due to removal of competence	154	7.4	79	3.3	66	1.2	1.9	-16.5
Accommodation	242	11.6	187	7.8	371	6.5	10.9	98.4
Withdrawal	33	1.6	16	0.7	80	1.4	2.4	400.0

Source: CNMV.

A salient development was the more than 98% rise in accommodations (acquiescence by the providing entity) to 371, albeit from low baseline values. Withdrawals too jumped from last year's total of 16 to 80 in 2012. Outcomes in both cases were presumably facilitated by regional governments' growing support for arbitration processes.

A total of 66 reports were issued with no opinion due to the removal of competence in favour of some other body after the case file had been opened.

### 2.1.4 Entities complained against

Almost all complaints were lodged against banks or *cajas de ahorro* (savings banks) in consonance with their predominant role in the channelling of Spanish savings. As many as 95.5% of complaints resolved in 2012 were directed against these two types of entity.

As remarked in the 2011 annual report on investor complaints and enquiries, the organizational changes undergone by registered banking entities through 2011 and 2012 have distorted the balance between banks and *cajas*, such that it makes sense to aggregate their data.

We can see from table 8 that most of the complaints directed at banks and *cajas* involved the provision of investment services and that, within this category, numerous incidents turned on the pre-sale information supplied to investors, and on whether entities could corroborate having checked that products were right for determined clients.

## Subjects of complaints. 2012

TABLE 8

	Banks and <i>cajas</i>	Coopera- tives	IFs	UCITS managers	Total
<b>Investment services</b>	<b>3,143</b>	<b>23</b>	<b>49</b>	<b>0</b>	<b>3,215</b>
– Order reception, processing and execution	568	9	30	0	607
– Product selling	1,535	4	0	0	1,539
– Product information	339	4	10	0	353
– Fees and expenses	119	2	3	0	124
– Others	582	4	6	0	592
<b>Mutual funds and other UCITS</b>	<b>171</b>	<b>3</b>	<b>5</b>	<b>6</b>	<b>185</b>
– Information provided	85	3	5	2	95
– Subscriptions/Redemptions	45	0	0	1	46
– Switches	22	0	0	1	23
– Fees and expenses	19	0	0	2	21
<b>Total resolved complaints</b>	<b>3,314</b>	<b>26</b>	<b>54</b>	<b>6</b>	<b>3,400</b>

Source: CNMV.

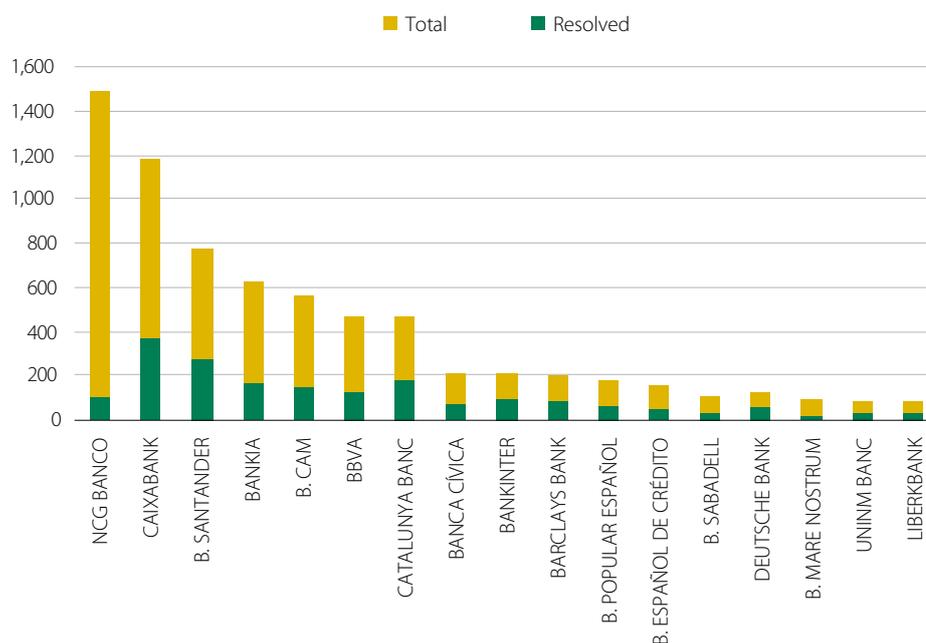
Complaints against credit cooperatives and investment firms pale into insignificance compared to those affecting *cajas* and banks. In general, the numerical weight of complaint subjects is similarly distributed, though, logically, in the case of UCITS managers, the largest concentration corresponds to collective investment products.

Complaints processed in 2012 were directed at 120 entities (138 in 2011), with 52 directed against banks (50 in 2011). Twelve entities received over 100 complaints (four in 2011), with seven of their names appearing in more than 200 files (see figure 1). The proportion concluding in a report favourable to the complainant is shown in figure 2 below.

## Complaints resolved out of total complaints processed

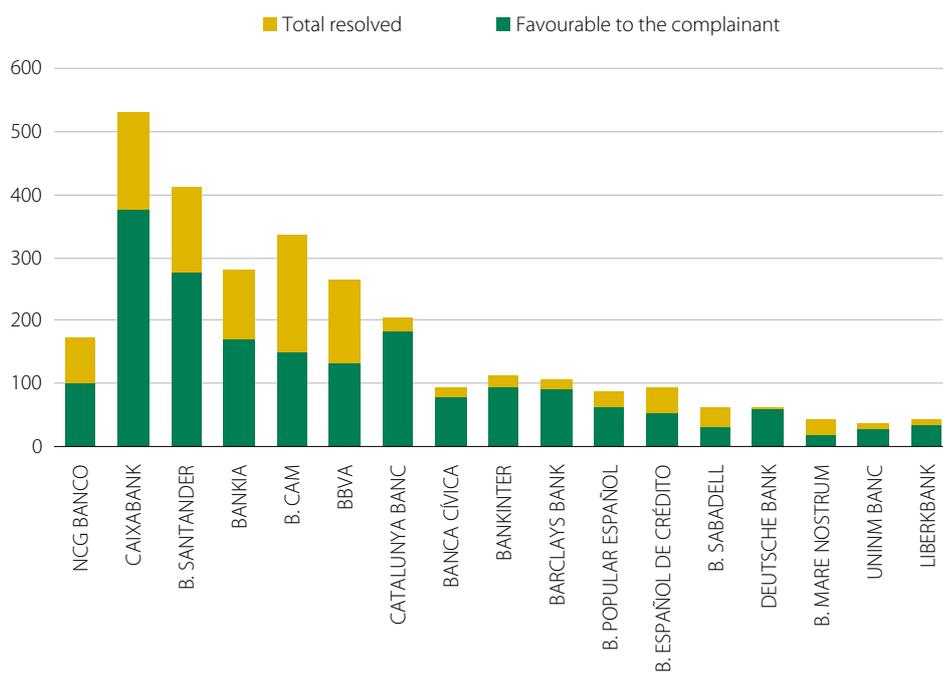
FIGURE 1

### Entities with more than 50 complaints processed



Source: CNMV.

## Entities with more than 50 complaints processed



Source: CNMV.

### 2.1.5 Follow-up of reports favourable to the complainant

When a case closes with a report favourable to the complainant, the respondent entity is asked to provide information, with supporting documentation, on any remedial measures taken<sup>3</sup>. This follow-up is intended to encourage entities to deal with faults or bad practices and stop them recurring.

If a provider fails to respond within the set term of one month, it is deemed not to have rectified the fault for statistical purposes.

A fault is deemed to have been rectified when the provider accepts the arguments given in the CNMV report and takes steps to avoid any future recurrence, or else awards the claimant economic compensation (whose amount the CNMV report will in no case go into).

Of the 2,206 complaints in 2012 concluding in a report favourable to the complainant, entities claimed to have had rectified their procedures along the lines indicated in just 128 cases (5.1%). In 506 cases (22.9%), the entity reported that no remedial action had been taken, and in a further 1,572 (71.2%) no reply was forthcoming.

## 2.2 Enquiries

The CNMV runs an enquiries services for retail investors. This service provides an ongoing interface with the investor public, allowing the regulator to identify in real

<sup>3</sup> Supplementary measures specified in Royal Decree 303/2004.

time where incidents are happening or information is not getting through, and thus to take rapid, across-the board action as needed.

Investors can use the enquiries service to pose general questions about securities market operation, regulations, products and services, the rights they possess and the channels available to defend them.

They can also get help finding and using the data held in the CNMV's official registers regarding investment firms (fees, notices, schedules of activities, among others) or listed companies (material events, significant shareholdings, financial statements, incidents with traded securities, etc.). The service also helps investors to locate and understand tender offer, issue and listing prospectuses and issues regular warnings on companies operating without due authorisation.

### 2.2.1 Volume and channel of enquiries

The CNMV dealt with 21,002 investor enquiries in 2012, 78.7% more than in the previous year.

The telephone channel remained the most popular with investors, followed by the online form and postal mail. Of the 67% of enquiries received by phone, most (92.89%) were handled by call centre operators, whose guidance to investors was based on information available on the CNMV website.

The surge in written enquiries in 2012 is due to the forwarding by the Galician regional government of enquiries concerning the sale of hybrid products by the Nova-Galicia savings bank, which were initially presented to that region's consumer protection body. The CNMV's response in this case was generally to inform investors on how to go about presenting a claim.

**Number of enquiries by channel**

TABLE 9

	2010		2011		2012		% change 12/11
	No.	%	No.	%	No.	%	
Telephone	8,219	77.4	8,417	71.6	14,126	67.8	67.8
Email	29	0.3	0	0	0	0	0
Written	278	2.6	174	1.5	2,095	10.0	1104.1
Form	2,087	19.7	3,164	26.9	4,781	22.8	51.1
<b>Total</b>	<b>10,613</b>	<b>100</b>	<b>11,755</b>	<b>100</b>	<b>21,002</b>	<b>100</b>	<b>78.7</b>

Source: CNMV.

### 2.2.2 The subjects of enquiries

What first stands out in the enquiry statistics for 2012 is the jump in the number of investors seeking clarification on incidents with the sales of preference shares and subordinated debt securities.

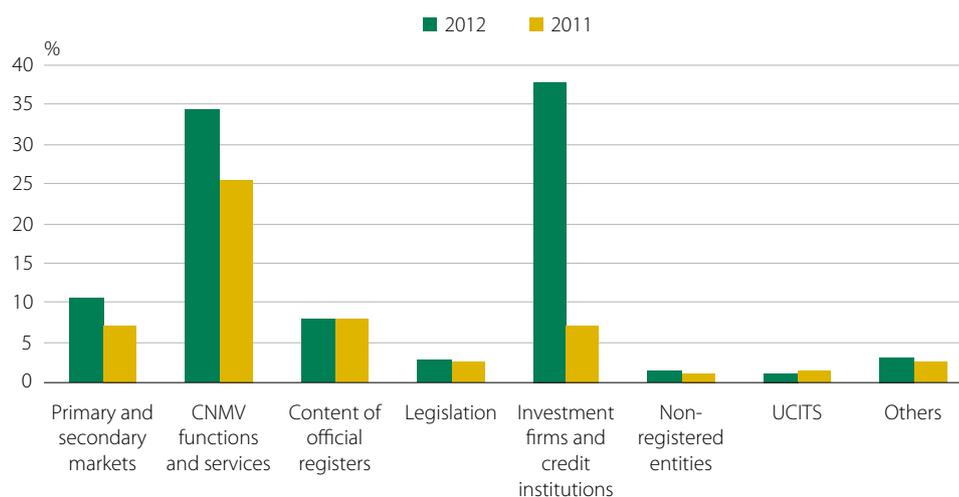
This set of enquiries, affecting credit institutions, was the most numerous in 2012. Next came consultations on CNMV functions and services, including the status of claims in progress, and guidance on how to complain.

In third place, at a distance, came enquiries to do with markets and products, covering issues like restrictions on short sales and similar transactions, market quotes, dividends and suspensions/delistings, and the nature of preference shares, subordinated debt issues and the exchange offers tendered by certain banks.

Finally, smaller sets of enquiries dealt with “boiler room” schemes, the extent of investor compensation scheme coverage in the event of insolvency, and investment service fees, among other recurrent topics.

### Enquiries by subject. 2012

FIGURE 3



Source: CNMV.

### 2.3 International cooperation mechanisms: FIN-NET

FIN-NET is a network for the out-of-court resolution of cross-border disputes between consumers and financial service providers in the European Economic Area (EEA). Through its offices, investment service users can rapidly channel any complaints they wish to direct against providers in another country.

Any resident of an EEA country wishing to complain about a foreign provider with its domicile elsewhere within the area can approach the complaints settlement scheme in their home country, obviously more convenient. This local scheme will help them identify the relevant complaints scheme in the service provider’s country and indicate the next steps that they should follow. The consumer can then choose to contact the foreign complaints scheme directly or else leave his complaint with his home-country scheme, which will pass it on accordingly.

To streamline the process, FIN-NET offers claimants a consumer guide along with a form which helps them set out the key points of their complaint. Both documents are available from the FIN-NET website ([http://ec.europa.eu/internal\\_market/fin-net/index\\_en.htm](http://ec.europa.eu/internal_market/fin-net/index_en.htm)).

FIN-NET has 56 members as we write, drawn from 24 countries in the European Economic Area. Members are linked through a Memorandum of Understanding, which outlines the mechanisms and other conditions according to which they shall cooperate to facilitate the settlement of cross-border disputes.

As a FIN-NET member, the CNMV Complaints Service took part in plenary meetings in March 2012 in Brussels and October 2012 in Budapest. Topics for discussion included the regulation of the KID (key information document) for investment products, whose aim is to enhance the protection of financial service users by packaging information in a new standardised document, which must be short, non-technical and, therefore, more understandable for the average investor.

Also on the agenda were the proposed Directive on alternative dispute resolution (ADR) procedures and a Regulation for online dispute resolution (ODR). ADR is understood to mean any non-judicial body or department that resolves disputes between investors and investment service providers. The debate at FIN-NET turned largely on aspects like the required degree of experience and impartiality, cooperation between ADRs on settling cross-border claims, and the establishment of competence.

Both proposals were subsequently approved in 2013, as Directive 2013/11/EU of 21 May 2013 on alternative dispute resolution for consumer disputes, amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC; and Regulation 524/2013 of 21 May 2013, on online dispute resolution for consumer disputes.

In 2012, the CNMV Complaints Service transferred three complaints from Spanish residents against an entity in Ireland to the relevant Irish complaint scheme, and referred an investor in dispute with an entity in the UK to the competent authority.

The Commission also processed eight cross-border complaints lodged by non-residents<sup>4</sup> against investment service providers domiciled in Spain.

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4 Corresponding to three residents in the United Kingdom, two in Germany, and one each in France, Portugal and Venezuela.

### **3 Criteria Applied in Resolving Complaints**



## 3 Criteria Applied in Resolving Complaints

The criteria stated in this section, referring to complaints handled in 2012, are essentially as described in earlier annual reports.

### 3.1 Failure to process complaints through Customer Service Departments or to make representations to the CNMV

It is bad practice for entities to leave complaints to their Customer Service Department unattended, or to omit to make representations to the CNMV at its request in due time and form.

### 3.2 Acquisition of a product to offset losses on a previous investment

When it can be shown that the respondent entity offered its client the product under dispute so he could recoup the losses incurred through an earlier investment, such acquisition shall be deemed to have gone through in the legal framework of a one-off investment advisory service.

In effect, the offer in question indicates clearly that the provider made a personalised investment recommendation to the client with the aim of offsetting his losses on a previous investment.

### 3.3 Investment service costs

Pre-sale information requirements also extend to the costs attached to the financial service.

Current legal provisions authorise investment firms to freely set the fees and charges applied to each service effectively rendered, when this service has been accepted or requested by the client<sup>5</sup>. The condition is that entities must notify such fees beforehand to the CNMV and draw up a maximum fee schedule for all standard operations. This schedule should be available at all times for clients' immediate consultation.

Entities must also advise clients of any change in the schedule of fees and expenses applicable to their contractual relationship. Notification must be in writing, with the client granted a period of least two months in which he can choose to withdraw his

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<sup>5</sup> Article 71 of Royal Decree 217/2008 of 15 February on the legal regime of investment firms and other providers of investment services and Order EHA/1665/2010 of 11 June implementing articles 71 and 76 of Royal Decree 217/2008.

custom without being liable to pay the new charges, although the existing charges will still apply<sup>6</sup>.

CNMV Circular 7/2011 of 12 December on the brochure of fee and commission charges and content of standard contracts, in force as of 24 June 2012, reduces this limit to one month and provides that changes in fees, commissions and expenses can be notified by any means contractually admitted.

The new text also specifies that retail clients wishing to contract a financial instrument, investment service and/or ancillary service should be supplied beforehand, on a durable medium, with the following information on the associated costs<sup>7</sup>:

*“a) The total price to be paid by the client in connection with the financial instrument or the investment service or ancillary service, including all related fees, commissions, charges and expenses, and all taxes payable via the investment firm or, if an exact price cannot be indicated, the basis for the calculation of the total price so that the client can verify it.*

*The fees and commission charged by the provider shall be itemised separately in every case.*

*b) Where any part of the total price is to be paid in a currency other than the euro, an indication of the currency involved and the applicable currency conversion rates and costs.*

*c) Notice of the possibility that other costs, including taxes, related to transactions in connection with the financial instrument or the investment service may arise for the client that are not paid via the investment firm or imposed by it.*

*d) Payment arrangements and any other matter with a direct or indirect bearing on the price paid for the relevant financial instrument or service.”*

Finally, entities should ensure that clients are kept properly informed, and that all information they address to, or disseminate in such a way that it is likely to be received by, retail clients or potential retail clients, including marketing communications, is fair, clear and not misleading. To comply with this condition, the information in question should be accurate, as well as sufficient for and readily understood by the average member of the group to whom it is directed, and should not disguise, diminish or obscure important items, statements or warnings<sup>8</sup>.

### 3.3.1 Information on applicable fees

The CNMV takes the view that at the time – or before – a client issues instructions to purchase a financial instrument, even on a secondary market, the entity

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6 Rule 13.3 of CNMV Circular 1/1996 of 27 March on rules of conduct, transparency and customer identification in securities market transactions.

7 Article 66 of Royal Decree 217/2008 of 15 February on the legal regime of investment firms and other providers of investment services.

8 See Article 79 bis of Securities Market Law 24/1988 of 28 July, and Article 60 of Royal Decree 217/2008 of 15 February on the legal regime of investment firms and other providers of investment services.

should inform him, on a durable medium, not only of the fees and/or expenses generated by the trade, but also those payable in respect of securities administration, coupon payments, redemptions, etc., and any others pertaining specifically to the product.

The reasoning is that these are all costs attached to the financial instrument and thus an important input to the investment decision.

### 3.3.2 Fee changes with a “no cost” option to terminate the contract if the client manifests his objection within a given time.

A number of complaints revealed that entities were offering their clients the option of a “no cost” exit from their contracts in the communication advising them of a hike in applicable fees, provided they formally rejected the new conditions within two months from its reception. However, they were also charging these clients a fee for the transfer of their securities, alleging that this was an additional service over and above the contract cancellation.

The CNMV considers that “no cost” termination of a contract entails a commitment not to apply such transfer fees, since a securities account cannot be closed without first transferring the assets held to another account. In other words, the act of terminating a contract cannot be separated from that of transferring the securities, which follows automatically. Otherwise, contract termination would not be the “no cost” procedure stated in the entity’s communication.

This exemption, however, does not extend to the administration fees accruing up to the date when the securities are effectively transferred.

The CNMV also judges it reasonable to assume that when a client issues instructions for the wholesale transfer to another entity of the assets held in a securities account, he is effectively manifesting his rejection of the amended fee conditions, thus triggering the “no cost” exit option in the terms indicated above.

### 3.3.3 Securities transfer fees applicable when the fee is changed between the order’s placement and execution date

Regardless of the accrual date and fee calculation basis, and unless the entity’s maximum fee brochure specifies otherwise, the fees applicable to this service should be those in place when each of the executing parties (the delivering and receiving entity) received the transfer request, except when the modified fees are more advantageous to the client.

### 3.3.4 Good practice criterion: no charging of administration and custody fees on unlisted book-entry shares

Securities administration and custody are a standard item in providers’ service range and should be listed in their maximum fee schedules.

As long as the securities remain legally valid and are held in a securities account, the custodian is entitled to apply the corresponding fees, whatever the status of the is-

suings company and the real economic value of its shares, unless it decides otherwise for commercial purposes.

In this respect, custodian entities have been observed at times to refrain from applying administration fees when the company issuing the shares is inactive or their economic value is at or near zero. This is considered good practice, above all when the client has no means available to remove the shares from his securities account.

### 3.3.5 Maintenance fees applied to cash accounts associated with securities accounts or mutual fund holdings

When a provider obliges a client to operate a cash account (current or passbook accounts or similar) to serve exclusively as support for securities account or mutual fund transactions, it should not, in the CNMV's view, apply either opening or maintenance charges. Obviously if the cash account is used for other purposes, this criterion will not apply.

### 3.3.6 Charging of administration and custody fees proportional to the number of days securities are under safekeeping

When securities are deposited with an entity for less than the standard period set for the accrual of administration fees, the CNMV has generally considered it good practice in its reports to charge only the part of this fee corresponding to the number of days in the period that the securities were actually held, rather than the whole amount, even when it is described as a minimum payment. This, it believes, is more consistent with the principle of gradating fees to the service effectively rendered.

Note that since the entry to force<sup>9</sup> of CNMV Circular 7/2011 of 12 December on the brochure of fee and commission charges and content of standard contracts, this principle has become mandatory for financial service providers.

## 3.4 Financed purchases

When it is established that the disputed investment was financed by the respondent entity, the contracting of the two products (investment and loan) is deemed to be a causally related. As such, information requirements on product characteristics and risk, and the obligation to assess appropriateness will apply to one joint rather than two single transactions.

The leverage involved is deemed to substantially increases the complexity and risk of the transaction, taken in its entirety, meaning the investment can no longer be bracketed as low risk or non-complex, and the entity must assess its appropriateness for the client.

By the same token, information requirements cannot be confined to the product taken out, and the entity must also detail the conditions and risks of the finance leg

of the operation, particularly the impact of interest expenses on the net outcome of the investment<sup>10</sup>.

### 3.5 Delivery of product information

Entities should provide clients, on a durable medium, with a general description of the nature and risk of financial instruments. Descriptions should include an explanation of the product's characteristics and inherent risks in sufficient detail for clients to reach a properly informed decision<sup>11</sup>

#### 3.5.1 Compliance channels

Entities can meet this obligation by delivering the securities note, the summary note or a brochure drawn up in-house. They may also opt to include the product information in the purchase form to be signed by the client.

In the CNMV's opinion, the most useful document for clients to have is generally the registered summary note for the issue.

For this reason, entities delivering the securities note to clients, should consider accompanying it with the summary document, since the two are not mutually exclusive. Most investors will find that its abbreviated form and more concise wording make it easier to understand than the full note, which can be lengthy and, at times, off-putting.

#### 3.5.2 Concise information on the product

In the interest of enhanced transparency, it is considered good practice for entities that run appropriateness tests with a negative outcome to inform clients accordingly in a brief document setting out the product's main risks in clear, concise and understandable terms.

#### 3.5.3 Clauses regarding the availability of documentation (securities note, summary note, etc.)

The signing of a purchase order whose clauses represent that the client has been informed of the availability of certain documents is no guarantee that they have actually been delivered.

That said, if the complainant furnishes any such document as part of the material corroborating a transaction, delivery can be presumed as long as the parties do not indicate otherwise.

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10 See articles 62 and 64 of Royal Decree 217/2008 of 15 February on the legal regime of investment firms and other providers of investment services.

11 See articles 62 and 64 of Royal Decree 217/2008 of 15 February on the legal regime of investment firms and other providers of investment services. For pre-MIFID requirements, see articles 5.1 and 5.3 of the General Securities Markets Code of Conduct annexed to Royal Decree 629/1993.

### 3.5.4 Assessment of information other than registered documents (summary note, final terms, etc), such as marketing or promotional materials (factsheet, presentations), informative clauses in customer test sheets and purchase orders, and e-mails included among complaint submissions

Among the conditions applying to such documents is that they be accurate and balanced, do not contradict the explanations given in the documentation filed with the CNMV, do not obscure or diminish important items, statements or warnings and, particularly, do not induce the client to minimize the product's risks<sup>12</sup>.

Further, for this information alone to meet customer information requirements, it must cover all material aspects of the product.

Appropriateness and suitability tests are also germane in this respect. Although not intended as a customer information tool, they have been found at times to contain seriously misleading data. One instance is the classification of the product under scrutiny to a family of products with a lower risk profile, a presumed error which could lead the client to underestimate the investment risk. Examples include the classification of subordinated debt securities in the "risk free" bracket or amid a family of products "*subject to the risk of loss of interest revenue but not the loss of initial investment capital*".

### 3.6 Match between product and information gleaned on the client's risk profile or investment goals

When a provider has compiled information on a client's knowledge and experience but also risk tolerance and investment goals, he should be offered a selection of products aligned with his profile, assuring him that the information gathered has been borne in mind.

If a client decides of his own volition (without an intervening offer) to buy a product outside this selection, the provider should expressly advise him of this fact, or point out that the relevant test has not been run.

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12 See Article 79 bis of Securities Market Law 24/1988 of 28 July and Article 60 of Royal Decree 217/2008 of 15 February on the legal regime of investment firms and other providers of investment services.

## 4 Key Subjects of Complaints



## 4 Key Subjects of Complaints

In this chapter we examine some points of qualitative interest that have come to light in the complaint files resolved upon in 2012.

The most quantitatively important complaints, as outlined in chapter 2 of this report, concerned financial product sales whose details were discussed in the 2011 annual report.

### 4.1 “No fee” claims

Entities are in principle free to modify the fees they charge provided they publicise the changes and notify clients in advance. This does not mean that they are free to renege on the commitments, obligations or agreements entered into with clients for a set or, even, indefinite period of time.

Some complaints referred to cases where the entity had informed its client that he need “*NEVER*” pay fees for a particular service, only to later try and charge him on the grounds that this commitment corresponded to the reality of a given moment and could not be construed as an ongoing obligation.

The CNMV dissented, concluding that the stated commitment was clearly for ever. If the entity’s intention, it argued, was to maintain the exemption for a set period only or until further notice, it should have specified this in the agreement or commitment entered into with its client.

Further, as this obligation was not imposed by an outside party but adopted voluntarily by the provider, it is logical to suppose that it had weighed up the consequences beforehand.

### 4.2 Flexible dividends and customer instructions

One trend in recent years has been for listed companies to implement shareholder remuneration schemes based on bonus issues, whose beneficiaries can choose from receiving the right to subscribe for the corresponding number of new shares free of charge in a capital increase, collecting the equivalent to a cash dividend by selling the rights to the issuer at a pre-set price, or selling their subscription rights on the market.

The normal practice with this kind of operation is that eligible shareholders who fail to state a preference receive the corresponding number of new shares, unless they have previously issued standing instructions to sell the rights for cash at the issuer’s guaranteed price.

Remember in this regard that entities providing securities administration services are obliged to inform their clients about the procedure for issuing instructions in the case of corporate transactions, including dividend payments, at the companies whose shares they hold.

After determining the identity of the subscription right beneficiaries, providers must be extremely diligent in seeking their instructions. Issuers tend to operate tight deadlines in this kind of deal, and given the importance for investors of having the longest time possible to transact in their subscription rights – remembering that market prices can vary substantially from one day to the next – late reception will invariably diminish the opportunities for the client.

It is therefore reasonable for providers to have procedures in place permitting the automatic mailing of notifications to all clients affected.

Note that there is no legal requirement for this information to go out by certified post or with proof of receipt. It is therefore sufficient for it to be sent by ordinary post or some alternative means agreed between the parties.

Among the main incidents referred to in the set of complaints were delays in the reception of the entity's communication seeking instructions from its clients, with cases where it arrived after the deadline set for requesting the dividend equivalent payment or even after the end of the rights trading period.

### 4.3 Incidents with purchase orders

#### 4.3.1 Formal deficiencies in orders

Investment service providers must exercise care and diligence in their transactions, which should invariably go through in accordance with their best execution policy and, where appropriate, following the instructions issued by the client<sup>13</sup>.

The securities orders containing these instructions must be filled out in such a way that both the ordering party and the entity charged with their reception and processing are perfectly apprised of their scope and effect.

Key requirements in this respect are the correct identification of the ordering client, the securities involved, the type of transaction (sale, purchase, etc.) and its monetary amount.

Entities should verify that all orders they receive meet the above conditions, and address any shortcomings found by seeking new instructions from the client.

Some of the deficiencies identified in the complaints handled by the CNMV are:

- Execution of orders with incomplete data. Without fresh instructions from the client, it was impossible to ascertain either the amount of the transaction or the security involved.

- Existence of order forms in the power of the entity with additional data over and above those figuring in the client's copy, when their content should logically be the same.
- Existence of two signed orders for the same subscription, both showing the full amount of the transaction, with no specification that one would override the other, or even that both referred to a single operation.
- Assigning ownership to securities other than that figuring in the order when it was placed.
- Failure of the respondent entity to substantiate that an ordering party was empowered or authorised to effect the transaction. For instance, processing a securities purchase in the name of two account holders on the orders of one alone, without checking whether that person was empowered or authorised to act on the other's behalf.

Other, minor deficiencies of form, like the absence of a date, were detected in various cases.

#### 4.3.2 Indications of interest or reservations

Before the start of the subscription period for a public offering or initial public offering, entities may invite their clients to extend an indication of interest. The scope and effect of such indications should be clearly explained, particularly the fact that they are not a commitment to buy and do not serve as subscription orders, which investors must formally submit during the appointed period.

On examining certain case files, it was found that companies had been remiss in accepting firm purchase and/or subscription orders before the filing of the securities note with the CNMV and the start of the subscription period, or in having their clients sign a reservation document of uncertain or ambiguous scope.

#### 4.3.3 Failure to verify the existence of an order supporting the transaction

Since the entry to force of Royal Decree 217/2008 of 15 February, entities taking in orders have been required to keep them on record for a minimum of five years<sup>14</sup>.

Those processed before this date had to be conserved for six years, or three months in the case of telephone orders<sup>15</sup>.

In either case, entities must keep the original copy of each written order, signed by the client, along with tape recordings of phone orders and computer records of those placed by electronic means.

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<sup>14</sup> Articles 32 and 33 of Royal Decree 217/2008 of 15 February on the legal regime of investment firms and other providers of investment services.

<sup>15</sup> See Article 2 of CNMV Circular 3/1993 of 29 December on the recording of transactions and order support.

The CNMV also understands that entities must not destroy the order records of transactions in respect of which clients have filed a claim before expiry of the minimum period for their conservation (or if they have not been subsequently destroyed), but should keep them on file until the dispute is settled.

On this score, some providers who had not kept the order justifying the disputed transaction were considered not to be at fault since the minimum conservation period had by then elapsed.

Others, however, were unable to provide copies of the orders justifying disputed transactions within the period prescribed for their conservation, and were accordingly judged to have been negligent either in contracting the investment without an express instruction from the client, or in not keeping the documents on record for the designated time.

It should be stressed that even transactions that have gone through without express instructions from the client need not always be corrected or cancelled. This will mainly depend on whether the client accepted the order once it was brought to his attention, which will tend to depend, in turn, on the time it took him to register his objection.

In any case, the validity or otherwise of the investment and the legal implications for the product's holder go beyond the CNMV's administrative competencies and are strictly a matter for the courts of law.

## 5 Key Subjects of Enquiries



## 5 Key Subjects of Enquiries

Not only did the number of enquiries escalate with respect to previous years, as remarked in the second chapter, but their subjects also differed substantially. While investor consultations had previously focused on the CNMV's functions and services, in 2012 their attention turned to investment firms and credit institutions, which together accounted for almost 38% of the annual total (7,967 compared to 1,508 in 2011).

The most frequent enquiries within this group touched on the marketing of preference shares and subordinated debt instruments.

Also prominent were enquiries about the execution of securities orders and fee and commission charges, followed at a distance by the obligations of securities custodians and the characteristics and operation of investment service providers.

The second most numerous group, summing 7,270 enquiries, referred to the CNMV's functions and services, with questions concerning information on the Commission's website accounting for 70%. Other popular topics were the status of complaints under investigation and when and how to place a complaint, an interest consistent with the multiple incidents arising in the marketing and sale of determined investment products.

In third place, 2,236 enquiries concerned the workings of primary and secondary markets, in particular the nature, characteristics and risks and market prices of a series of securities, the treatment of delisted, suspended or unlisted companies, incidents in the trading of certain securities, and the dividend policy of listed companies.

The fourth group of enquiries touched on information kept in the CNMV's official registers, such as material event notices, the registration data of collective investment schemes and investment service providers, the notification of significant shareholdings in listed companies, maximum fee schedules, records of sanctioned operators, etc.

Finally, a fifth set of enquiries concerned securities market legislation, non-registered providers and collective investment schemes.

There follows a run-through of some of the key subjects enquired about in 2012.

### 5.1 Sale of hybrid products

A recurrent theme in the 2012 enquiries received by the CNMV was the scant information provided by distributors, most of them credit institutions, prior to the subscription or purchase of hybrid products considered of a complex nature.

The Complaints Service responded with information on the characteristics of these products and the markets where they trade, as well as the varied obligations distributors must comply with at the point of sale.

This information was of a general nature, i.e., without making judgements on the provider's conduct in individual cases, since this can only be done in the course of a claim of complaint. Investors deciding to lodge a claim on the strength of the explanations given were informed of the conditions for admission and the scope of the final report, which, they were warned, would in no case enter into economic assessments.

## 5.2 Liquidity of preference shares

Enquiries about sparse or misleading information in the sale of these securities were joined by others concerning their lack of liquidity.

Investors concerned on this score were informed about the nature and workings of fixed-income market AIAF and the recently launched trading platform SEND.

Also, a number of them said that their providers had told them they were unable to process sell orders due to instructions from the CNMV.

These enquirers were informed about the contents of the relevant CNMV communication<sup>16</sup> which cites as bad practice the existence of mechanisms to match trades internally among the issuer and/or distributor's retail clients, or between clients and the investment service provider, unless it can be proved that the transaction went through at close to fair value.

## 5.3 Offers to exchange hybrid products for shares

Investors also voiced their doubts and, often, anxiety or displeasure about credit institutions' offers to buy back preference shares and subordinated debt securities. Replies stressed that these were voluntary schemes, i.e. that investors were free to decide whether or not to take up the offer.

The exchange offers giving rise to most enquiries and/or complaints were those of Banca Cívica, S.A., Banco de Sabadell, S.A., Bankia, S.A., and Banco Mare Nostrum, S.A. (BMN). Enquirers were provided with the details on these schemes held in the CNMV registers.

On May 31, 2012, the CNMV registered the note on the subordinated mandatorily convertible and/or exchangeable bonds offered to preference shareholders of Banca Cívica, S.A.; on June 20, 2012 it registered the note on the tender offer to the holders of Banco CAM group preference shares and subordinated debt securities and the public offering of shares in Banco de Sabadell, S.A.; and on March 8, 2012 the note

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16 Letter sent to the chairmen of AEB, CECA, UNACC, ASNEF, Emisores Españoles and Asociación Hipotecaria on 16 June 2010 with the heading "Revised verification requirements regarding issues of fixed-income and hybrid instruments targeted on retail investors. Identification of bad practice in their sale and subsequent trading". En [www.cnmv.es/Comunicaciones](http://www.cnmv.es/Comunicaciones) de la CNMV.

on the buyback offer on BFA (Banco Financiero y de Ahorros, S.A.) preference shares and subordinated debt securities and the public offering of shares in Bankia, S.A.

In the case of BMN, the exchange offer on determined preference shares and subordinated debt securities involved swapping these instruments for fixed-term deposits. The operation was notified to the CNMV as a material event, with no securities note required.

A number of enquiries in the first months of the year referred to the share exchange offer launched by Caixabank, S.A. on its preference shares, whose securities note was filed on 27 December, 2011.

Some holders of participation rights (*cuotas participativas*) in Banco CAM wished to know about the possibility of an exchange offer on these equity instruments, and were informed that no such proposal or offer had reached the CNMV registers.

A final set of enquiries concerned Banesto's proposal to exchange its series I/2009 preference shares for non-convertible bonds.

#### 5.4 Dividend payments on preference shares

Numerous investors approached the CNMV to ask why they had not received the dividend or coupon payments corresponding to their preference shares. They were informed that such payments are contingent on the company obtaining distributable earnings, and had accordingly been discontinued by certain entities, as detailed in material event notices filed with the CNMV.

An exception was the case of Banco CAM preference shares. After Banco CAM's merger with Banco Sabadell, the latter filed a material event notice to the effect that dividend payments scheduled for later than 2013 would take as reference the annual accounts drawn up by Banco de Sabadell.

#### 5.5 "Valores Santander"

Investors were unhappy about the way this product was marketed by Santander, citing a lack of clarity about its characteristics and risks. Certainly many enquirers believed they were investing in a profitable liquid asset with capital protection. Concerns were also expressed about the exchange price applied on the corresponding strike date.

In this case, investors were informed about the distributing entity's obligations at the point of sale, and the characteristics and mechanism of "Valores Santander" as described in the prospectus filed in the CNMV's official registers. They were also told that they could, if they wished, present a claim, with indications of how to proceed and an explanation of the scope of the resulting report.

#### 5.6 Short positions

Numerous enquiries centered on the CNMV's ban on transactions involving the creation or increase of net short positions in Spanish shares.

Most of their number referred to specific cases where investors felt their interests had been affected. They were informed of the various CNMV communications issued in this respect and available on its website, and the supervisor's dedicated factsheet with frequently asked questions about the temporary short-selling ban.

They were advised, furthermore, that the ban on creating or increasing net short positions was directed at investors, and it was their responsibility to abide by the measures imposed by the CNMV. In other words, the CNMV's resolution of July 2012, extended in October and November that same year, neither prohibited specific instruments or activities nor impeded providers from offering determined products to their clients.

### 5.7 Dividend policy of listed companies

The increasingly common strategy of implementing a dividend policy whereby shareholders choose from various remuneration options gave rise to a significant number of enquiries. The alternatives are:

- i) Receive new shares. In this case, the shareholder is allotted new shares free of charge corresponding to the number of rights in his possession;
- ii) Receive cash. The company makes an irrevocable undertaking to buy the rights emanating from the above bonus issue at a set price;
- iii) Sell his bonus share rights on the market. As these rights are tradeable, shareholders can elect to dispose of them at market price during the appointed trading period.

Enquirers were told that they should approach the entities where their shares are deposited to confirm which option they wish to take up. Failing express instructions to this effect, the normal practice is for them to be allotted the number of new shares corresponding to the rights in their possession at the end of the trading period.

They were also referred to the material events published by firms with regard to their dividend policy, with a reminder that it is important to consult the deadlines set by the issuer to opt for one or other of the proposed alternatives.

In some cases, enquirers were referred to the content of a letter from the Directorate-General of Markets to all listed firms, insisting on the importance of transparency in their shareholder remuneration policies<sup>17</sup>.

### 5.8 Implications of credit institution restructuring

Enquirers voiced growing concern as the year progressed about how bank sector restructuring might affect their investments, with particular regard to hybrid products.

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17 Letter to exchange listed companies reminding them of the importance of transparency in their shareholder remuneration policies, dated 4 July 2012. [www.cnmv.es/Comunicaciones](http://www.cnmv.es/Comunicaciones) de la CNMV.

In response, they were informed of the situation of their investee institution as figuring in the Memorandum of Understanding signed between Spain and the Eurogroup on 9 July 2012.

They were also advised to stay alert for material events notices from the affected entities, with the reminder that, in the pertinent cases, the power of decision lies with sector restructuring fund FROB, in accordance with Chapter VII of Law 9/2012 of 14 November regarding the management of hybrid instruments.

### **5.9 Changes in fees charged by financial intermediaries**

Another topic of consultation was hikes in the fees and commissions that financial intermediaries charge their clients. Concerned investors were informed that any change in the fees and expenses applicable to a given service must be notified beforehand to the client, who, in the case of upward revisions, will have one month from receipt of this communication in which to modify or cancel his contractual relationship, during which time he will not be liable to pay the adjusted amounts.

Clients asking about increases in securities administration and custody fees were referred to CNMV Circular 7/2011, which states that these fees should be calculated on the basis of average daily cash balances in the case of equities and face value in the case of fixed-income instruments.

Note that entities must make their current fee schedules, as registered with the CNMV, available for public consultation in a durable medium at their registered offices, all branches and the registered offices of their agents. They are also obliged to post them in an easy-to-locate section of their websites. Investors can access them on the CNMV website ([www.cnmv.es](http://www.cnmv.es)).

### **5.10 Insolvency of mutual fund depositories or guarantors**

Investors in guaranteed funds were concerned about the impact of a mutual fund guarantor entering insolvency or liquidation proceedings before the expiry of the guarantee. The CNMV informed them that such guarantees only come into effect when the fund's net asset value at the time of expiry falls short of the guaranteed amount. The guarantor, in other words, need only make up the difference in the event of a deficit. It bears mention, however, that the guarantee extended is not covered by any kind of insurance.

In the event that a guarantee provider initiates insolvency proceedings, the amount it would have to contribute upon execution of the fund's guarantee would have the status of senior debt, locating it ahead of shares and subordinated debt securities in the order of payment priority.

In cases where the depository holding the fund's assets files for insolvency, the applicable legislation provides that the CNMV may order the immediate transfer of the securities deposited to another institution, without incurring any charges.

## 5.11 Non-registered entities

As always, the CNMV received a steady stream of enquiries regarding investment service provision by non-registered operators.

In 2012, warnings were issued about the following unauthorised firms:

### CNMV warnings on non-registered entities

TABLE 10

Date	Company
16/01/2012	SUSTAINABLE INVESTMENTS MARCO CHRISTEN THOMAS FRIEDLI WWW.SUSTAINABLE-INVESTMENTS.COM
23/01/2012	ALVARO GOMBAU ASESORES EMPRESARIALES, S.L.
20/02/2012	FINANCIAL INVESTMENT GROUP SPAIN, S.L. GRUPO FINANCIERO ORION, S.L. INGESTRA CAPITAL, S.L. S-TRADE INVERSIONES JAVIER ACOSTA LLERA DUNIA VELA PINZON
12/03/2012	LJF ASESORES, S.L.
20/03/2012	FRANDISTRANS GROUP WWW.FRANDISTRANS-GROUP.CO.UK
16/04/2012	GRUPO FINANCIERO ORION, S.L. INGESTRA CAPITAL, S.L. S-TRADE INVERSIONES
23/04/2012	INTAX KIKIA, S.L. FRANCISCO SAMPER GÓMEZ WWW.INTAXKIKIA.COM
30/04/2012	AG-FOREXTRADE.COM WWW.AG-FOREXTRADE.COM
30/04/2012	MERCATRADING INVERSIONES WWW.MERCATRADING.ES
30/04/2012	SERVICIOS EUROBROKER 2001, S.L. FILIBERTO JUAN PLAZA
28/05/2012	GLOBAL PLUS INVERSIONES, S.A. (GPI) CONSTANTI TAMASA WWW.GLOBALPLUS-ES.COM
28/05/2012	HARAMI CONSULTORES, S.L. WWW.HARAMICONSULTORES.ES
18/06/2012	COMFIMO INVERSIONES, S.L. HTTP://COMFIMO-INVERSIONES.COM MARCO RUSSO
18/06/2012	INVESTMENT OF HERITAGE, S.L. DAVID COLAS LORENZO WWW.ACCIONFINANCIERA.ES
18/06/2012	MICRON ASSOCIATES WWW.MICRONASSOCIATES.COM
18/06/2012	WHITE MARKET, S.L. WWW.WHITEMARKET.ES
25/06/2012	WWW.INVERSIONESYFINANZAS.COM DANIEL VERA JUAN

Date	Company
06/08/2012	FERRER INVEST WWW.FERRERINVEST.COM
10/09/2012	ASSET MANAGEMENT ADVISORY SERVICES SPAIN, S.L. (AMASS)
10/09/2012	TRADERFOREX.EU WWW.TRADERFOREX.EU
17/09/2012	EUROCAPITAL TRADING WWW.EUROCAPITALTRADING.COM
24/09/2012	THE TYLER GROUP WWW.THETYLERGROU.P.COM
08/10/2012	ASESORES FINANCIEROS INDEPENDIENTES
15/10/2012	ALBERTO GONZALEZ AGUINAGA
15/10/2012	MACMILLAN FINE INTERNATIONAL WWW.MACMILLANFINE.COM
15/10/2012	MITCHELL FINCH INTERNATIONAL WWW.MITCHELLFINCH.COM
15/10/2012	MORGAN FINCH INTERNATIONAL WWW.MORGANFINCH.NET
19/11/2012	BP HOLDINGS WWW.BPHOLDINGS.COM
03/12/2012	ASCOT MANAGEMENT SERVICES LTD. ASCOT ENERGY SERVICES LTD. WWW.ASCOTENERGYSERVICES.COM WWW.ASCOTMANAGEMENTSERVICES.COM

Of course the fact that a firm has not been the subject of a warning notice does not necessarily mean it is authorised; it could simply be that its irregular dealings have not yet come to the attention of the competent supervisory bodies. Investors are accordingly urged to confirm that prospective providers are authorised and filed in the official registers kept by the CNMV.

## 5.12 Other enquiry subjects

The effects of the hypothetical collapse of a financial institution remained on investors' minds through 2012. The CNMV offered clarification of cases in which investor compensation schemes come into play, while reminding enquirers that these schemes do not cover either the decline in value of securities or inherent credit risk (such as issuer insolvency).

Mutual fund investors also enquired about the coverage available for their investments.

Every year, complaints are heard on the subject of corporate transactions, in particular the consideration offered in listed company mergers or takeover bids.

Adverse movements in the market price of securities were another cause of complaint, especially when they came about due to unforeseen circumstances.

Other frequent enquiries concerned investment firms and the rules and procedures governing their brokerage activity. One company, Dracon Partners, attracted a large quantity of complaints, and was eventually removed from the CNMV's official registers.

On the subject of collective investment schemes, enquiries centered on the fees charged for purchasing or redeeming units, the procedures and deadlines for switching between schemes, and the operation and implications of mutual fund guarantees. Investors also sought information on certain foreign collective investment schemes marketed in Spain.

Finally, a number of enquiries touched on subjects outside the competence of the CNMV, including various on tax-related matters. Supervisors operate a one-stop shop for this eventuality, such that the enquiry is passed on directly to the Banco de España or Directorate-General for Insurance and Pension Funds, with the enquirer informed accordingly.

## Annexe 1 Statistical tables



## Annexe 1 Statistical tables

**Monthly distribution of complaints filed, processed and resolved**

TABLE A1.1

Month	Complaints filed	Complaints processed	Complaints resolved
January	171	147	113
February	283	220	183
March	300	379	280
April	429	282	219
May	479	373	236
June	514	340	256
July	2,220	342	297
August	950	428	332
September	842	812	413
October	920	811	403
November	2,577	872	418
December	1,215	718	250
<b>Total</b>	<b>10,900</b>	<b>5,724</b>	<b>3,400</b>

Source: CNMV.

**Geographical distribution of resolved complaints**

TABLE A1.2

Provenance	No. of complaints	Percentage
Andalusia	728	12.7
Aragón	120	2.1
Canary Islands	85	1.5
Cantabria	74	1.3
Castilla La Mancha	136	2.4
Castilla y León	225	3.9
Catalonia	791	13.8
Ceuta	1	0.0
Madrid	753	13.2
Navarra	40	0.7
Valencia	662	11.6
Extremadura	73	1.3
Galicia	1,473	25.7
Balearic Islands	50	0.9
La Rioja	24	0.4
Melilla	1	0.0
Basque Country	154	2.7
Asturias	62	1.1
Murcia	185	3.2
EU countries	22	0.4
Other countries	8	0.1
No provenance stated	57	1.0
<b>Total</b>	<b>5,724</b>	<b>100</b>

Source: CNMV.

### Rectification by type of entity complained against

TABLE A1.3

	Reports favourable to the complainant		Rectified		Unrectified	
	Number	Number	%	Number	%	
Banks and <i>cajas</i>	2,152	137	6	2,015	93.6	
Credit cooperatives	19	3	16	16	84.2	
Investment firms	35	6	17	29	82.9	
UCITS managers	0	0	0	0	0.0	
<b>Total</b>	<b>2,206</b>	<b>146</b>	<b>7</b>	<b>2,060</b>	<b>93.4</b>	

Source: CNMV.

### Distribution of non-accepted complaints by motive for rejection

TABLE A1.4

No. of complaints	2011	2012	% change 12/11
Competence of other body or under litigation or arbitration	91	1,067	1,073
No evidence of submission to CSD	201	773	285
Unidentified	21	346	1,548
Others	9	138	1,433
<b>Total</b>	<b>322</b>	<b>2,324</b>	<b>622</b>

Source: CNMV.

### Distribution of accommodations and withdrawals by subject of complaint

TABLE A1.5

	2011		2012	
	Number	%	Number	%
<b>Investment services</b>	<b>171</b>	<b>84.2</b>	<b>437</b>	<b>96.9</b>
Order reception, transmission and execution	113	55.7	2	0.4
Product selling			303	67.2
Product information	12	5.9	13	2.9
Fees and expenses	21	10.3	23	5.1
Other	25	12.3	96	21.3
<b>Mutual funds and other UCITS</b>	<b>32</b>	<b>15.8</b>	<b>14</b>	<b>3.1</b>
Information to clients	11	5.4	3	0.7
Subscriptions/Redemptions	8	3.9	6	1.3
Switches	9	4.4	2	0.4
Fees and expenses	4	2.0	3	0.7
<b>Total</b>	<b>203</b>	<b>100.0</b>	<b>451</b>	<b>100.0</b>

Source: CNMV.

**Distribution by entity of complaints against banks and *cajas de ahorro***

TABLE A1.6

Entity	Accommodation	Unfavourable to claimant	Withdrawal	Favourable to claimant	Removal of competence	Total
Banca Cívica, S.A.	3	9	1	80		93
Banco Banif, S.A.		3		16	1	20
Banco Bilbao Vizcaya Argentaria, S.A.	56	65	10	131	3	265
Banco Caixa Geral, S.A.		4		4		8
Banco CAM, S.A.	157	13	12	151	4	337
Banco de Caja España de Inversiones, Salamanca y Soria, S.A.		12		14		26
– Caja España de Inversiones, Salamanca y Soria, Caja de Ahorros y M.P.		2		2		4
Banco de Castilla-La Mancha, S.A.		3		2		5
Banco de la Pequeña y Mediana Empresa, S.A.		1		12		13
Banco de Madrid, S.A.		3		1		4
Banco de Sabadell, S.A.	6	20	1	32	3	62
Banco de Valencia, S.A.				5		5
Banco Español de Crédito, S.A.	8	30	0	53	3	94
Banco Espirito Santo, S.A., Suc. en España	1	1		1		3
Banco Etcheverría, S.A.				1		1
Banco Gallego, S.A.		1		1		2
Banco Guipuzcoano, S.A.		2		6		8
Banco Grupo Caja Tres, S.A.	1			7		8
– Caja de Ahorros y Monte de Piedad del Círculo Católico de Obreros de Burgos		1				1
– Montes de Piedad y Caja de Ahorros de Badajoz		2				2
Banco Inversis, S.A.	2	10		19	2	33
Banco Mare Nostrum, S.A.	11	8	5	19	2	45
– Caixa D'Estalvis de Penedes					1	1
– Caja de Ahorros y M.P. de las Baleares				1		1
– Caja General de Ahorros de Granada				2		2
Banco Mediolanum, S.A.		3		4		7
Banco Pastor, S.A.	1	8		7		16
Banco Popular Español, S.A.	3	15	1	64	5	88
Banco Santander, S.A.	43	74	5	278	11	411
Banco Urquijo Sabadell Banca Privada, S.A.				1		1
Bancopopular-E, S.A.		1				1
Bankia Banca Privada, S.A.		2		8		10
Bankia, S.A.	12	88	11	169	1	281
Bankinter, S.A.	2	16	1	93	1	113
Barclays Bank, S.A.	1	14		90	2	107
Bbk Bank Cajasur, S.A.	14	4	2	5		25
Bilbao Bizkaia Kutxa, Aurrezki Kutxa Eta Bahitexea		1				1
Bnp Paribas España, S.A.				3		3

Entity	Accommodation	Unfavourable to claimant	Withdrawal	Favourable to claimant	Removal of competence	Total
Caixabank, S.A.	27	105	18	379	5	534
Caja de Ahorros y M.P. de Ontinyent		1				1
Catalunya Banc, S.A.	3	11	1	182	7	204
– Caixa d'Estalvis de Catalunya Tarragona i Manresa		1		1		2
Citibank España, S.A.	1	6	1	5		13
Cortal Consors, Sucursal en España				1		1
Credit Suisse, A.G., Sucursal en España				1		1
Deutsche Bank, S.A.E.	1	3		59	1	64
Hsbc Bank, Plc, Sucursal en España						0
Ibercaja Banco, S.A.	3	12		3		18
Ing Direct, N.V., Sucursal en España	2	11		16		29
Kutxabank, S.A.	3	2		6		11
– Caja de Ahorros y M.P. de Guipuzkoa y San Sebastián				3		3
Liberbank, S.A.	2	9		34		45
Lloyds Bank International, S.A.		1		14		15
Lloyds Tsb Bank Plc, Sucursal en España				1		1
Ncg Banco, S.A.	2	52	8	102	10	174
Open Bank, S.A.		2		1		3
Orey Financial Instituição Financeira de Credito, S.A., Sucursal en España	1			2		3
Popular Banca Privada, S.A.		5		15		20
Rbc Investor Services España, S.A.				1		1
Saxo Bank A/S, Sucursal en España				2		2
Self Trade Bank, S.A.		4		6		10
Societe General, Sucursal en España		1				1
Targobank, S.A.		1		4		5
Ubs Bank, S.A.				1		1
Unicaja Banco, S.A.		3		1		4
Unnim, S.A.	1	6	3	28		38
Unoe Bank, S.A.		1		2		3
<b>Total</b>	<b>367</b>	<b>653</b>	<b>80</b>	<b>2,152</b>	<b>62</b>	<b>3,314</b>

Source: CNMV.

## Distribution by entity of complaints against credit cooperatives

TABLE A1.7

Entity	Accommodation	Unfavourable to claimant	Withdrawal	Favourable to claimant	Removal of competence	Total
Caixa de Credit dels Enginyers-Caja de Crédito de los Ingenieros, Sociedad Cooperativa				1		1
Caja Laboral Popular Cooperativa de Crédito				5		5
Caja Rural Central, Sociedad Coop. de Crédito		1				1
Caja Rural Aragonesa y de los Pirineos, Sociedad Cooperativa de Crédito		1		2		3
Caja Rural De Asturias, Sociedad Coop. de Crédito				1		1
Caja Rural Burgos, Fuentepelayo, Segovia y Castellans, Sociedad Cooperativa de Crédito				1		1
Caja Rural de Castilla La Mancha, Sociedad Cooperativa de Crédito				2		2
Caja Rural de Córdoba, Sociedad Coop. de Crédito	2			1		3
Caja Rural de Jaén, Barcelona y Madrid, Sociedad Cooperativa de Crédito						0
Caja Rural de Extremadura, Sociedad Coop. de Crédito				1		1
Caja Rural del Mediterráneo, Ruralcaja, Sociedad Cooperativa de Crédito		1		3		4
Caja Rural del Sur, Sociedad Cooperativa de Crédito				1		1
Cajamar Caja Rural, Sociedad Cooperativa de Crédito		2		1		3
<b>Total</b>	<b>2</b>	<b>5</b>	<b>0</b>	<b>19</b>	<b>0</b>	<b>26</b>

Source: CNMV.

**Distribution by entity of complaints against investment firms, UCITS managers and others**

TABLE A1.8

Entity	Accommodation	Unfavourable to claimant	Withdrawal	Favourable to claimant	Removal of competence	Total
Abante Asesores y Distribución, Agencia de Valores S.A.				1		1
Ahorro Corporación Financiera, Sociedad de Valores				1		1
Banesto Bolsa, S.A., Sociedad de Valores				1		1
Bankia, Sociedad de Valores, S.A.		1				1
BBVA Asset Management, S.A., SGIIC		3				3
Bestinver Gestión, S.A., SGIIC		1				1
Caja 3 Bolsa Sociedad de Valores, S.A.				1		1
CMC Markets Uk Plc, Sucursal en España	1	3		7		11
DIF Broker Sociedade Corretora, S.A., Sucursal en España				2		2
Dracon Partners EAFI, S.L.				3		3
Espirito Santo Gestión, S.A., SGIIC		1				1
Finanduario, Sociedad de Valores, S.A.				1		1
GVC Gaesco Valores, Sociedad de Valores, S.A.		1			2	3
IG Markets Limited Sucursal en España		4		4		8
Interdin Bolsa, Sociedad de Valores, S.A.		1		3	1	5
Link Securities, Sociedad de Valores, S.A.		1				1
Mapfre Inversion, Sociedad de Valores, S.A.		1		3		4
Mirabaud Finanzas Sociedad de Valores, S.A.				1		1
Miramar Capital, Asesores, EAFI, SI				3		3
Mutuactivos, S.A., SGIIC	1					1
Profim, Asesores Patrimoniales, EAFI, S.L.					1	1
Q-Renta, Agencia de Valores, S.A		1				1
Renta 4, Sociedad de Valores, S.A		1		1		2
Worldspreads Ltd, Suc España (en Administración Especial UK desde 18/03/12)				1		1
X-Trade Brokers Dom Maklerski, S.A. Sucursal en España				2		2
<b>Total</b>	<b>2</b>	<b>19</b>	<b>0</b>	<b>35</b>	<b>4</b>	<b>60</b>

Source: CNMV.

**Rectification following reports favourable to the complainant**

TABLE A1.9

Statistical tables

Entity	Favourable to complainant	Rectified	Unrectified
Abante Asesores Distribución, Agencia de Valores, S.A.	1	0	1
Ahorro Corporación Financiera, S.A., S.V.	1	0	1
Banca Cívica, S.A.	80	7	73
Banco BANIF, S.A.	16	0	16
Banco Bilbao Vizcaya Argentaria, S.A.	131	5	126
Banco Caixa Geral, S.A.	4	0	4
Banco CAM, S.A.	151	9	142
Banco de Caja España de Inversiones, Salamanca y Soria, S.A.	14	0	14
– Caja España de Inversiones, Salamanca y Soria, Caja de Ahorros y M.P.	2	2	0
Banco de Castilla-La Mancha, S.A.	2	0	2
Banco de la Pequeña y Mediana Empresa, S.A.	12	0	12
Banco de Madrid, S.A.	1	0	1
Banco de Sabadell, S.A.	32	2	30
Banco de Valencia, S.A.	5	0	5
Banco Español de Crédito, S.A.	53	2	51
Banco Espirito Santo, S.A., Suc. en España	1	1	0
Banco Etcheverría, S.A.	1	1	0
Banco Gallego, S.A.	1	0	1
Banco Guipuzcoano, S.A.	6	0	6
Banco Grupo Caja Tres, S.A.	7	0	7
Banco Inversis, S.A.	19	0	19
Banco Mare Nostrum, S.A.	19	0	19
– Caja De Ahorros y M.P. de las Baleares	1	0	1
– Caja General de Ahorros de Granada	2	0	2
Banco Mediolanum, S.A.	4	0	4
Banco Pastor, S.A.	7	1	6
Banco Popular Español, S.A.	64	5	59
Banco Santander, S.A.	278	13	265
Banco Urquijo Sabadell Banca Privada, S.A.	1	0	1
Banesto Bolsa, S.A. Sociedad de Valores	1	0	1
Bankia Banca Privada, S.A.	8	0	8
Bankia, S.A.	169	1	168
Bankinter, S.A.	93	0	93
Barclays Bank, S.A.	90	0	90
BBK Bank Cajasur, S.A.	5	1	4
Bnp Paribas España, S.A.	3	0	3
Caixa de Credit Dels Enginyers-Caja de Credito de los Ingenieros, Sdad. Coop. de Crédito	1	0	1
Caixabank, S.A.	379	17	362
Caja 3 Bolsa, Sociedad de Valores, S.,A.	1	1	0
Caja Laboral Popular, Coop. de Crédito	5	1	4
Caja Rural Aragonesa y de los Pirineos, S. Coop. de Credito	2	0	2
Caja Rural de Asturias, Sociedad Cooperativa de Crédito	1	0	1
Caja Rural de Burgos, Fuentepelayo, Segovia y Castellldans, Sociedad Cooperera de Crédito	1	0	
Caja Rural de Castilla-La Mancha, Sociedad Cooperativa de Crédito	2	0	2
Caja Rural de Cordoba, Sociedad Cooperativa de Crédito	1	0	

Entity	Favourable to complainant	Rectified	Unrectified
Caja Rural de Extremadura, Sociedad Cooperativa de Crédito	1	0	
Caja Rural del Mediterráneo, Ruralcaja, Sdad. Coop. de Crédito	3	0	3
Caja Rural del Sur, S. Coop. de Credito	1	0	
Cajamar, Caja Rural, Sdad. Coop. de Crédito	1	0	1
Catalunya Banc, S.A.	182	63	119
– Caixa D'Estalvis de Catalunya Tarragona I Manresa	1	0	1
Citibank España, S.A.	5	0	5
CMC Markets UK, Sucursal en España	7	1	6
Cortal Consors, Sucursal en España	1	0	1
Credit Suisse, A.G., Sucursal en España	1	0	1
Deutsche Bank, S.A.E.	59	0	59
DIF Broker Sociedad Corretora, S.A., Sucursal en España	2	0	2
Dracon Partners, EAFI, SI	3	0	3
Finanduro, Sociedad de Valores, S.A.	1	0	1
Ibercaja Banco, S.A.	3	0	3
IG Markets Limited, Sucursal en España	4	0	4
ING Direct, N.V., Sucursal en España	16	0	16
Interdin Bolsa, S.V., S.A.	3	1	2
Kutxabank, S.A.	6	0	6
– Caja De Ahorros Y Monte De Piedad De Gipuzkoa y San Sebastian	3	0	3
Liberbank, S.A.	34	0	34
Lloyds Bank International, S.A.	14	0	14
Lloyds Tsb Bank Plc, Sucursal en España	1	0	1
Mapfre Inversión, S.V., S.A.	3	2	1
Mirabaud Finanzas, S.V, S.A.	1	0	1
Miramar Capital Asesores, EAFI, S.L.	3	0	3
NCG Banco, S.A.	102	1	101
Open Bank, S.A.	1	1	0
Orey Financial Instituição Financeira de Credito, S.A., Sucursal en España	2	0	2
Popular Banca Privada, S.A.	15	0	15
RBC Investors Services España, S.A.	1	0	1
Renta 4, Sociedad de Valores, S.A.	1	0	1
Saxo Banka A/S Sucursal en España	2	0	2
Self Trade Bank, S.A.	6	0	6
Targobank, S.A.	4	0	4
UBS Bank, S.A.	1	0	1
Unicaja Banco, S.A.	1	1	0
Unnim Banc, S.A.	28	1	27
Unoe Bank, S.A.	2	1	1
Worldspreads Ltd, Suc España (en Administracion Especial Uk Desde 18/03/12)	1	1	0
X-Trade Brokers Dom Maklerski, S.A. Sucursal en España	2		2
<b>Total</b>	<b>2,206</b>	<b>142</b>	<b>2,064</b>

Source: CNMV.

## **Annexe 2 List of complaints with report favourable to complainant**



## Annexe 2 List of complaints with report favourable to complainant

### A2.1 Provision of investment services

#### A2.1.1 Order reception, transmission and execution

Entity	Complaints
Banca Civica, S.A.	R/1931/2011
Banco Bilbao Vizcaya Argentaria, S.A.	R/0152/2011; R/0152/2011; R/0253/2011; R/0524/2011; R/1669/2011; R/1671/2011; R/1335/2010; R/1554/2010; R/1600/2010; R/1761/2010; R/1819/2010; R/1917/2010; R/2133/2010; R/2265/2010; R/2271/2010; R/0006/2011; R/0043/2011; R/0071/2011; R/0077/2011; R/0079/2011; R/0104/2011; R/0135/2011; R/0183/2011; R/0197/2011; R/0205/2011; R/0220/2011; R/0266/2011; R/0290/2011; R/0318/2011; R/0347/2011; R/0402/2011; R/0466/2011; R/0477/2011; R/0598/2011; R/0654/2011; R/0736/2011; R/0779/2011; R/0803/2011; R/0812/2011; R/0813/2011; R/0820/2011; R/0849/2011; R/0878/2011; R/0895/2011; R/1099/2011; R/1239/2011; R/1292/2011; R/1302/2011; R/1573/2011; R/1596/2011; R/1656/2011; R/1700/2011; R/1867/2011; R/0054/2012; R/0081/2012; R/0138/2012; R/0629/2012; R/0760/2012; R/1379/2012; R/4152/2012; R/6052/2012; R/1725/2010; R/1843/2010
Banco de Sabadell, S.A.	R/0992/2011; R/1115/2011; R/1194/2011; R/3596/2012; R/3684/2012; R/0372/2011; R/0700/2011; R/1674/2011; R/0816/2012; R/1463/2011; R/1470/2011; R/1707/2011; R/1768/2011; R/1813/2011; R/0082/2012; R/0526/2012; R/0737/2012; R/1719/2012; R/1804/2012
Banco Español de Crédito, S.A.	R/0584/2011; R/0668/2011; R/0699/2011; R/0829/2011; R/0868/2011; R/0914/2011; R/0957/2011; R/1081/2011; R/1097/2011; R/1181/2011; R/1238/2011; R/1283/2011; R/1668/2011; R/1807/2011; R/3951/2012; R/0884/2010; R/1223/2010; R/1334/2010; R/1405/2010; R/1454/2010; R/1636/2010; R/1859/2010; R/0331/2011; R/0418/2011; R/0476/2011; R/0568/2011; R/1286/2011; R/1291/2011; R/1505/2011; R/1733/2011; R/1863/2011; R/1009/2012; R/1059/2012
Banco Guipuzcoano, S.A.	R/0293/2011; R/0332/2011; R/1424/2011; R/0097/2012
Banco Inversis, S.A.	R/1145/2011; R/0188/2012
Banco Mare Nostrum, S.A.	R/0655/2011; R/0521/2012; R/0527/2012; R/4500/2012; R/0276/2011; R/0316/2011; R/0333/2011; R/0275/2012
Banco Pastor, S.A.	R/1098/2011
Banco Popular Español, S.A.	R/0297/2011; R/0312/2011; R/0313/2011; R/0451/2011; R/0503/2011; R/0593/2011; R/0594/2011; R/0608/2011; R/0623/2011; R/0633/2011; R/0635/2011; R/0670/2011; R/0746/2011; R/0764/2011; R/0814/2011; R/0909/2011; R/0927/2011; R/0978/2011; R/0979/2011; R/1050/2011; R/1494/2011; R/1550/2011; R/1551/2011; R/1608/2011; R/1731/2011; R/1780/2011; R/0464/2012; R/1493/2012; R/2943/2012; R/2988/2012; R/4839/2012; R/0456/2011; R/0283/2011; R/0285/2011; R/0324/2011; R/0334/2011; R/0427/2011; R/0447/2011; R/0454/2011; R/0581/2012; R/0823/2012; R/2737/2012

Entity	Complaints
Banco Santander, S.A.	R/0209/2011; R/1440/2011; R/2263/2010; R/0740/2010; R/1099/2010; R/1115/2010; R/1997/2010; R/2196/2010; R/2206/2010; R/0118/2011; R/0314/2011; R/0358/2011; R/0366/2011; R/0375/2011; R/0419/2011; R/0423/2011; R/0499/2011; R/0624/2011; R/0684/2011; R/0856/2011; R/0857/2011; R/0858/2011; R/0946/2011; R/1012/2011; R/1086/2011; R/1088/2011; R/1090/2011; R/1091/2011; R/1092/2011; R/1119/2011; R/1120/2011; R/1149/2011; R/1158/2011; R/1189/2011; R/1192/2011; R/1471/2011; R/1493/2011; R/1559/2011; R/1598/2011; R/1684/2011; R/1687/2011; R/1765/2011; R/1770/2011; R/1806/2011; R/1808/2011; R/1809/2011; R/1869/2011; R/0092/2012; R/0137/2012; R/0705/2012; R/0712/2012; R/0885/2012; R/0886/2012; R/0922/2012; R/1461/2012; R/1805/2012; R/2934/2012; R/3286/2012; R/3322/2012
Bankia, S.A	R/1674/2012; R/1607/2011; R/1247/2011; R/0223/2011; R/0224/2011; R/0370/2011; R/0405/2011; R/0413/2011; R/0420/2011; R/0445/2011; R/0543/2011; R/0595/2011; R/0613/2011; R/0839/2011; R/0854/2011; R/0947/2011; R/1004/2011; R/1082/2011; R/1531/2011; R/1590/2011; R/1597/2011; R/1693/2011; R/1963/2011; R/0077/2012; R/0448/2011
Bankinter, S.A.	R/2148/2010; R/1797/2011; R/1172/2011; R/1951/2011; R/0225/2012; R/2831/2012; R/2832/2012; R/0217/2012; R/0389/2011; R/0502/2011; R/0587/2011; R/0606/2011; R/0607/2011; R/0691/2011; R/0723/2011; R/0770/2011; R/0162/2012; R/0682/2012; R/1058/2012; R/2421/2012; R/1750/2010; R/2038/2010; R/0256/2011; R/0268/2011; R/0282/2011; R/0284/2011; R/0542/2011; R/0544/2011; R/0771/2011; R/0959/2011; R/0960/2011; R/1252/2011; R/1432/2011; R/1577/2011; R/1797/2011; R/1172/2011; R/1951/2011; R/0225/2012; R/2831/2012; R/2832/2012; R/0217/2012; R/0389/2011; R/0502/2011; R/0587/2011; R/0606/2011; R/0607/2011; R/0691/2011; R/0723/2011; R/0770/2011; R/0162/2012; R/0682/2012; R/1058/2012; R/2421/2012; R/1750/2010; R/2038/2010; R/0256/2011; R/0268/2011; R/0282/2011; R/0284/2011; R/0542/2011; R/0544/2011; R/0771/2011; R/0959/2011; R/0960/2011; R/1252/2011; R/1432/2011; R/1577/2011; R/1797/2011
Barclays Bank, S.A.	R/1327/2011; R/0076/2012; R/1472/2011; R/1992/2011; R/0145/2011
Caixa de Credit dels Enginyers- Caja de Credito de los Ingenieros, S. Coop.	R/0315/2012
Caixabank, S.A.	R/0628/2011; R/1990/2011; R/1134/2011; R/1771/2011; R/0277/2012; R/0236/2011
Caja Rural Aragonesa y de los Pirineos, S. Coop. de Credito	R/0853/2011; R/0867/2011
Caja Rural de Burgos, Fuentepelayo, Segovia y Castellans, Sociedad Cooperativa	R/1464/2011
Caja Rural del Mediterráneo, Ruralcaja, S. Coop. de Crédito (Extinguida)	R/1043/2012
Caja Rural Aragonesa y de los Pirineos, S. Coop. de Crédito	R/0853/2011; R/0867/2011
Caja Rural de Burgos, Fuentepelayo, Segovia y Castellans, Sociedad Cooperativa	R/1464/2011
Caja Rural del Mediterráneo, Ruralcaja, S. Coop. de Crédito (Extinguida)	R/1043/2012
Catalunya Banc, S.A.	R/1605/2011; R/0335/2011; R/0416/2011; R/0737/2011; R/0747/2011; R/0880/2011; R/1746/2011; R/1425/2010; R/2020/2010; R/0228/2011; R/0257/2011; R/0357/2012; R/0661/2012; R/0987/2012

List of complaints with  
report favourable to the  
complainant

Entity	Complaints
Cmc Markets Uk Plc, Sucursal en España	R/0843/2012; R/1070/2011; R/1127/2011; R/1454/2011; R/1539/2011; R/2204/2010; R/3701/2012
Cortal Consors, Sucursal en España	R/0922/2011
Deutsche Bank, Sociedad Anónima Española	R/1153/2011
Dif Broker Sociedade Corretora, S.A., Sucursal en España	R/0080/2012
Ig Markets Limited, Sucursal en España	R/1015/2012; R/0748/2011
Interdin Bolsa, Sociedad de Valores, S.A.	R/1653/2010; R/1805/2010; R/1310/2011
Mirabaud Finanzas Sociedad de Valores, S.A.	R/1220/2011
Ncg Banco, S.A.	R/0267/2011, R/0357/2011; R/0763/2011; R/1106/2012; R/1180/2012; R/1715/2011; R/1927/2011
Open Bank, S.A.	R/1753/2011
Orey Finacial-Instituição Financeira de Crédito, S.A. Sucursal en España	R/0621/2011; R/1281/2011
Renta 4, Sociedad de Valores, S.A.	R/0945/2012
Saxo Bank A/S Sucursal en España	R/0034/2011; R/1900/2011
Self Trade Bank, S.A.	R/1370/2011; R/1371/2011; R/0297/2012
Unnim Banc, S.A	R/0222/2011; R/0666/2011; R/0676/2011; R/0996/2011; R/1111/2011; R/1128/2011; R/1431/2011; R/1868/2011
Worldspreads Ltd, Suc España (en administración especial Uk desde 18/03/12)	R/1535/2011
X-Trade Brokers Dom Maklerski, S.A., sucursal en España	R/1364/2011; R/1391/2011

## A2.1.2 Product information

Entity	Complaints
Banco Banif, S.A.	R/0065/2011; R/0330/2011; R/0792/2011; R/1106/2011; R/1585/2011; R/1955/2011; R/0078/2012; R/0222/2012; R/0766/2012; R/1521/2012; R/1934/2012; R/2256/2012; R/1179/2011; R/1686/2011
Banco Bilbao Vizcaya Argentaria, S.A.	R/1245/2011
Banco Caixa Geral, S.A.	R/0200/2011; R/1887/2011
Banco CAM, S.A.	R/1394/2011; R/1645/2011; R/0359/2012; R/0452/2012; R/2134/2012; R/2135/2012; R/2217/2012; R/3185/2012; R/3889/2012; R/0944/2011
Banco de la Pequeña y Mediana Empresa, S.A.	R/1356/2011; R/0095/2012; R/0132/2012; R/0330/2012; R/1703/2012; R/0131/2011; R/0174/2011; R/1592/2011
Banco de Sabadell, S.A.	R/1702/2010; R/3977/2012
Banco Español de Crédito, S.A.	R/0754/2011; R/0871/2011; R/0937/2011; R/1987/2010; R/0238/2011
Banco Espirito Santo, S.A., Sucursal en España	R/1821/2012
Banco Grupo Cajatres, S.A.	R/2626/2012; R/0102/2011; R/0384/2011; R/0780/2011; R/0835/2011; R/0904/2011
Banco Inversis, S.A.	R/3714/2012; R/0166/2011; R/1133/2011; R/1136/2011; R/1422/2011; R/1530/2011; R/0739/2012; R/0746/2012; R/1185/2012; R/1989/2012
Banco Mare Nostrum, S.A.	R/1719/2010
Banco Mediolanum, S.A.	R/1709/2011; R/0625/2012; R/4270/2012
Banco Popular Español, S.A.	R/1287/2012
Banco Santander, S.A.	R/0885/2011; R/1397/2011; R/0115/2012; R/1395/2011; R/1163/2012; R/1504/2012
Banco Urquijo Sabadell Banca Privada, S.A.	R/1026/2011
Bankia Banca Privada, S.A.	R/0677/2011; R/0801/2011; R/0049/2012; R/1527/2010; R/1698/2010; R/2278/2010
Bankia, S.A	R/1919/2011; R/0401/2012
Bankinter, S.A.	R/1059/2011; R/1066/2011; R/0298/2011; R/1009/2011; R/1019/2011; R/1033/2011; R/1074/2011; R/1083/2011; R/1121/2011; R/1383/2011; R/1600/2011; R/1734/2011; R/1788/2011; R/1915/2011; R/1941/2011; R/1979/2011; R/1983/2011; R/1996/2011; R/0157/2012; R/0891/2012; R/2615/2012; R/3207/2012; R/3208/2012; R/6020/2012; R/0367/2011; R/0902/2011; R/1021/2011; R/1198/2011; R/1207/2011; R/1259/2011; R/1522/2011; R/0311/2012; R/0395/2012; R/0465/2012
Barclays Bank, S.A.	R/1295/2011; R/1877/2011; R/0212/2011; R/0407/2011; R/0440/2011; R/0455/2011; R/0530/2011; R/0554/2011; R/0609/2011; R/0638/2011; R/0657/2011; R/0681/2011; R/0703/2011; R/0721/2011; R/0787/2011; R/0798/2011; R/0842/2011; R/0861/2011; R/0918/2011; R/0925/2011; R/1022/2011; R/1024/2011; R/1061/2011; R/1102/2011; R/1108/2011; R/1135/2011; R/1140/2011; R/1141/2011; R/1152/2011; R/1234/2011; R/1237/2011; R/1570/2011; R/1696/2011; R/1718/2011; R/1832/2011; R/1884/2011; R/1934/2011; R/0281/2012; R/0430/2012; R/0628/2012; R/1175/2012; R/1242/2012; R/1542/2012; R/1599/2012; R/4007/2012; R/4666/2012; R/4875/2012; R/4907/2012; R/6425/2012; R/0100/2011; R/0109/2011; R/0139/2011; R/0147/2011; R/0149/2011; R/0158/2011; R/0161/2011; R/0254/2011; R/0301/2011; R/0348/2011; R/0406/2011; R/0758/2011; R/1240/2011; R/1300/2011; R/1654/2011; R/1688/2011; R/0001/2012; R/0060/2012; R/0073/2012; R/0585/2012; R/0595/2012; R/0600/2012; R/0677/2012; R/0684/2012; R/0966/2012; R/0967/2012; R/1070/2012; R/1071/2012
Bnp Paribas España, S.A.	R/1143/2011; R/2473/2012

Entity	Complaints
Caixabank, S.A.	R/1932/2012; R/1943/2012; R/0917/2011; R/1973/2011; R/1868/2012; R/1972/2012; R/1628/2011; R/0505/2011
Caja Rural de Castilla-La Mancha, Sociedad Coop. de Crédito	R/0692/2011; R/1173/2011
Caja Rural De Córdoba, Sociedad Cooperativa de Credito	R/1742/2011
Cajamar Caja Rural, Sociedad Coop. de Crédito (Extinguid)	R/1610/2011
Citibank España, S.A.	R/1184/2012; R/3019/2012; R/3237/2012; R/3260/2012
Deutsche Bank, Sociedad Anónima Española	R/0373/2011; R/0414/2011; R/0547/2011; R/0559/2011; R/0643/2011; R/0828/2011; R/1036/2011; R/1243/2011; R/1436/2011; R/1690/2011; R/1698/2011; R/1721/2011; R/1851/2011; R/1899/2011; R/1909/2011; R/1953/2011; R/0131/2012; R/0202/2012; R/0433/2012; R/1937/2012; R/2325/2012; R/2585/2012; R/3047/2012; R/3540/2012; R/3632/2012; R/3739/2012; R/4008/2012; R/4224/2012; R/2268/2010; R/0013/2011; R/0085/2011; R/0241/2011; R/0319/2011; R/0371/2011; R/0580/2011; R/0018/2012; R/0059/2012; R/0184/2012; R/0310/2012; R/0376/2012; R/0412/2012; R/0414/2012; R/0631/2012; R/0635/2012; R/0685/2012; R/0767/2012; R/0897/2012; R/1104/2012; R/1386/2012; R/1434/2012; R/1592/2012; R/1692/2012; R/0379/2011
Dracon Partners, Eafi, SL Baja 25.10.12	R/1672/2011; R/3291/2012
Ig Markets Limited, Sucursal en España	R/1347/2012; R/1345/2011
Kutxabank, S.A	R/1123/2011; R/1124/2011; R/1950/2011
Lloyds Bank International, S.A.	R/0231/2011; R/0278/2011; R/0279/2011; R/0412/2011; R/0429/2011; R/0840/2011; R/0901/2011; R/0159/2012; R/0293/2012; R/6956/2012; R/0088/2011; R/0230/2011; R/0833/2012
Miramar Capital Asesores, Eafi, SI	R/1455/2011; R/0596/2012; R/4648/2012
Popular Banca Privada, S.A.	R/0336/2011; R/0449/2011; R/0551/2011; R/0785/2011; R/1334/2011; R/1335/2011; R/1708/2011; R/5790/2012; R/0260/2011; R/1333/2011; R/0393/2012; R/1403/2012
Rbc Investor Services España, S.A.	R/1280/2011
Ubs Bank, S.A.	R/1838/2011
Unnim Banc, S.A	R/0241/2012

### A2.1.3 Product selling

Entity	Complaints
Banca Cívica, S.A.	R/0179/2012; R/0290/2012; R/0354/2012; R/0539/2012; R/0557/2012; R/0589/2012; R/0640/2012; R/0749/2011; R/0752/2012; R/0807/2012; R/0815/2012; R/0817/2012; R/0870/2012; R/0883/2012; R/0968/2012; R/0973/2012; R/0979/2012; R/1052/2012; R/1107/2012; R/1113/2012; R/1114/2012; R/1115/2012; R/1116/2012; R/1121/2012; R/1122/2012; R/1126/2012; R/1183/2012; R/1222/2012; R/1236/2012; R/1298/2012; R/1307/2012; R/1313/2012; R/1330/2012; R/1338/2012; R/1353/2012; R/1355/2012; R/1356/2012; R/1357/2012; R/1366/2012; R/1375/2011; R/1376/2012; R/1408/2012; R/1419/2012; R/1460/2012; R/1463/2012; R/1468/2012; R/1473/2012; R/1606/2012; R/1619/2012; R/1667/2012; R/1677/2011; R/1700/2012; R/1713/2012; R/1739/2011; R/1748/2012; R/1756/2011; R/1766/2012; R/1777/2012; R/1794/2012; R/1836/2012; R/1867/2012; R/1908/2011; R/1915/2012; R/1921/2012; R/1997/2012; R/2016/2012; R/2052/2012; R/2053/2012; R/2129/2012; R/2174/2012; R/2206/2012; R/2207/2012; R/2224/2012; R/2300/2012; R/2337/2012; R/2345/2012; R/2467/2012
Banco Bilbao Vizcaya Argentaria, S.A.	R/0484/2012; R/0669/2012; R/0911/2012; R/1083/2012; R/1100/2012; R/1134/2012; R/1136/2012; R/1273/2011; R/1342/2012; R/1438/2011; R/1464/2012; R/1485/2012; R/1602/2012; R/1618/2012; R/1665/2012; R/1757/2012; R/1770/2012; R/1801/2011; R/1801/2012; R/1839/2012; R/1857/2012; R/1872/2012; R/1906/2012; R/1963/2012; R/1988/2012; R/2031/2012; R/2041/2012; R/2048/2012; R/2151/2012; R/2397/2012; R/2436/2012; R/2474/2012; R/2489/2012; R/2559/2012; R/2659/2012; R/2673/2012; R/2685/2012; R/2686/2012; R/2711/2012; R/2731/2012; R/2756/2012; R/2883/2012; R/3123/2012; R/3166/2012; R/3330/2012; R/3576/2012; R/3588/2012; R/3636/2012; R/3661/2012; R/3663/2012; R/3842/2012; R/3846/2012; R/4070/2012; R/4239/2012; R/4339/2012; R/4680/2012; R/4980/2012; R/4997/2012
Banco Cam, S.A.	R/0012/2012; R/0017/2012; R/0026/2012; R/0048/2012; R/0064/2012; R/0084/2012; R/0085/2012; R/0102/2012; R/0112/2012; R/0114/2012; R/0124/2012; R/0135/2012; R/0145/2012; R/0149/2012; R/0158/2012; R/0163/2012; R/0164/2012; R/0196/2012; R/0214/2012; R/0255/2012; R/0264/2012; R/0299/2012; R/0308/2012; R/0350/2012; R/0365/2012; R/0369/2012; R/0385/2012; R/0426/2012; R/0431/2012; R/0441/2012; R/0445/2012; R/0447/2012; R/0456/2012; R/0460/2012; R/0478/2012; R/0493/2012; R/0522/2012; R/0529/2012; R/0545/2012; R/0565/2012; R/0569/2012; R/0570/2012; R/0572/2012; R/0592/2012; R/0606/2012; R/0622/2012; R/0641/2012; R/0649/2012; R/0651/2012; R/0657/2012; R/0675/2012; R/0679/2012; R/0725/2012; R/0728/2012; R/0756/2012; R/0757/2012; R/0776/2012; R/0777/2012; R/0779/2012; R/0792/2012; R/0812/2012; R/0867/2012; R/0869/2012; R/0873/2012; R/0907/2012; R/0909/2012; R/0936/2012; R/0957/2012; R/0958/2012; R/0959/2012; R/0975/2012; R/0978/2012; R/0986/2012; R/0994/2012; R/0995/2012; R/0999/2012; R/1000/2012; R/1022/2012; R/1030/2012; R/1057/2012; R/1061/2012; R/1087/2012; R/1142/2012; R/1168/2012; R/1174/2012; R/1233/2012; R/1378/2012; R/1392/2011; R/1410/2011; R/1425/2012; R/1458/2011; R/1459/2011; R/1470/2012; R/1494/2012; R/1520/2011; R/1527/2012; R/1535/2012; R/1563/2012; R/1642/2011; R/1750/2011; R/1755/2011; R/1778/2011; R/1782/2011; R/1811/2011; R/1815/2011; R/1817/2011; R/1827/2011; R/1831/2011; R/1843/2011; R/1846/2011; R/1858/2011; R/1864/2012; R/1874/2012; R/1891/2011; R/1910/2011; R/1916/2011; R/1935/2011; R/1978/2011; R/1988/2011; R/1999/2011; R/2006/2012; R/2066/2012; R/2184/2012; R/2253/2012; R/2327/2012; R/2335/2012; R/2464/2012; R/2495/2012; R/2808/2012; R/2820/2012; R/2839/2012; R/2947/2012; R/3218/2012; R/3230/2012; R/3538/2012; R/3757/2012; R/3777/2012; R/3783/2012
Banco de Caja España de Inversiones, Salamanca y Soria, S.A.	R/0068/2012; R/0536/2011; R/0699/2012; R/1169/2012; R/1744/2012; R/1930/2012; R/2130/2012; R/2679/2012; R/2795/2012

Entity	Complaints
Banco de Castilla-La Mancha, S.A.	R/1284/2012
Banco de la Pequeña y Mediana Empresa, S.A.	R/1948/2011; R/0177/2012; R/0408/2012
Banco de Sabadell, S.A.	R/0007/2012; R/0370/2012; R/0534/2012; R/1324/2012
Banco de Valencia, S.A.	R/0083/2012; R/0472/2012; R/1090/2012; R/1634/2011
Banco Español de Crédito, S.A.	R/0074/2012; R/0479/2012
Banco Etcheverría, S.A.	R/1640/2011
Banco Mare Nostrum, S.A.	R/0694/2011; R/1013/2012; R/1202/2012; R/1768/2012; R/1920/2012; R/2390/2012; R/2854/2012; R/2906/2012; R/3032/2012; R/4970/2012
Banco Mediolanum, S.A.	R/1001/2012
Banco Pastor, S.A.	R/1599/2011; R/1640/2012; R/1993/2012; R/2482/2012
Banco Popular Español, S.A.	R/0313/2012; R/0937/2012; R/1021/2012; R/1042/2012; R/1282/2012; R/1341/2011; R/1629/2011; R/1842/2011; R/2124/2012; R/2342/2012; R/2565/2012; R/2979/2012; R/2989/2012; R/4559/2012; R/4625/2012; R/6283/2012
Banco Santander, S.A.	R/0030/2012; R/0041/2012; R/0045/2012; R/0071/2012; R/0081/2011; R/0105/2012; R/0123/2012; R/0152/2012; R/0171/2012; R/0206/2012; R/0207/2012; R/0209/2012; R/0219/2012; R/0234/2011; R/0244/2012; R/0245/2012; R/0250/2011; R/0279/2012; R/0286/2012; R/0310/2011; R/0324/2012; R/0326/2012; R/0340/2011; R/0384/2012; R/0391/2012; R/0398/2012; R/0413/2012; R/0454/2012; R/0463/2012; R/0468/2012; R/0471/2011; R/0488/2012; R/0563/2012; R/0602/2012; R/0642/2011; R/0648/2012; R/0693/2012; R/0726/2011; R/0796/2012; R/0820/2012; R/0846/2011; R/0848/2012; R/0866/2012; R/0908/2012; R/0921/2012; R/0925/2012; R/0939/2012; R/0948/2011; R/0961/2011; R/0983/2011; R/0997/2012; R/0998/2012; R/1029/2012; R/1035/2011; R/1151/2011; R/1151/2012; R/1192/2012; R/1204/2012; R/1214/2012; R/1228/2011; R/1228/2012; R/1246/2011; R/1246/2012; R/1256/2012; R/1280/2012; R/1297/2012; R/1325/2011; R/1357/2011; R/1370/2012; R/1395/2012; R/1402/2011; R/1452/2011; R/1458/2012; R/1475/2011; R/1477/2011; R/1483/2012; R/1486/2011; R/1491/2011; R/1492/2011; R/1516/2011; R/1517/2012; R/1528/2011; R/1533/2011; R/1543/2012; R/1544/2012; R/1585/2012; R/1598/2012; R/1604/2012; R/1612/2012; R/1662/2012; R/1697/2011; R/1701/2011; R/1701/2012; R/1704/2011; R/1713/2011; R/1714/2011; R/1715/2012; R/1720/2012; R/1749/2011; R/1759/2011; R/1764/2011; R/1767/2012; R/1797/2012; R/1810/2011; R/1837/2011; R/1838/2012; R/1848/2011; R/1850/2011; R/1853/2011; R/1897/2011; R/1897/2012; R/1907/2011; R/1923/2012; R/1956/2011; R/1957/2012; R/1965/2012; R/1968/2012; R/2009/2012; R/2010/2012; R/2022/2012; R/2038/2012; R/2067/2012; R/2138/2012; R/2139/2012; R/2179/2012; R/2188/2012; R/2189/2012; R/2190/2012; R/2230/2012; R/2236/2012; R/2255/2012; R/2352/2012; R/2429/2012; R/2430/2012; R/2488/2012; R/2563/2012; R/2581/2012; R/2586/2012; R/2589/2012; R/2603/2012; R/2629/2012; R/2649/2012; R/2653/2012; R/2655/2012; R/2687/2012; R/2710/2012; R/2738/2012; R/2787/2012; R/2817/2012; R/2905/2012; R/2915/2012; R/2948/2012; R/2951/2012; R/2962/2012; R/2970/2012; R/2991/2012; R/2999/2012; R/3004/2012; R/3009/2012; R/3020/2012; R/3038/2012; R/3040/2012; R/3044/2012; R/3069/2012; R/3080/2012; R/3096/2012; R/3101/2012; R/3107/2012; R/3145/2012; R/3150/2012; R/3168/2012; R/3198/2012; R/3249/2012; R/3254/2012; R/3256/2012; R/3265/2012; R/3304/2012; R/3553/2012; R/3586/2012; R/3601/2012; R/3656/2012; R/3657/2012; R/3702/2012; R/3713/2012; R/3784/2012; R/3833/2012; R/3917/2012; R/3986/2012; R/4052/2012; R/4056/2012; R/4106/2012; R/4251/2012; R/4326/2012; R/4347/2012; R/4506/2012; R/6667/2012; R/6683/2012; R/6695/2012

Entity	Complaints
Bankia, S.A	R/0020/2012; R/0028/2012; R/0127/2012; R/0139/2012; R/0161/2012; R/0252/2012; R/0338/2012; R/0546/2012; R/0571/2012; R/0624/2012; R/0658/2012; R/0718/2012; R/0732/2012; R/0745/2012; R/0795/2012; R/0851/2012; R/0906/2012; R/0983/2012; R/1023/2012; R/1025/2012; R/1034/2012; R/1044/2012; R/1075/2012; R/1084/2012; R/1086/2012; R/1117/2012; R/1119/2012; R/1120/2012; R/1139/2012; R/1161/2012; R/1162/2012; R/1197/2012; R/1203/2012; R/1227/2012; R/1238/2012; R/1266/2011; R/1299/2012; R/1301/2012; R/1361/2012; R/1440/2012; R/1449/2011; R/1477/2012; R/1479/2011; R/1499/2012; R/1519/2012; R/1567/2011; R/1586/2012; R/1615/2012; R/1771/2012; R/1787/2012; R/1796/2012; R/1798/2012; R/1803/2012; R/1831/2012; R/1840/2012; R/1841/2012; R/1857/2011; R/1872/2011; R/1895/2012; R/1913/2012; R/1914/2012; R/1919/2012; R/1920/2011; R/1927/2012; R/1928/2012; R/1935/2012; R/1953/2012; R/1958/2012; R/1960/2012; R/1964/2011; R/1966/2012; R/1969/2012; R/1974/2012; R/1985/2012; R/1986/2011; R/2004/2012; R/2014/2012; R/2018/2012; R/2036/2012; R/2056/2012; R/2061/2012; R/2068/2012; R/2069/2012; R/2072/2012; R/2133/2012; R/2160/2012; R/2169/2012; R/2170/2012; R/2202/2012; R/2204/2012; R/2211/2012; R/2213/2012; R/2221/2012; R/2251/2012; R/2252/2012; R/2259/2012; R/2263/2012; R/2264/2012; R/2269/2012; R/2284/2012; R/2294/2012; R/2295/2012; R/2298/2012; R/2341/2012; R/2411/2012; R/2452/2012; R/2460/2012; R/2485/2012; R/2496/2012; R/2526/2012; R/2537/2012; R/2580/2012; R/2601/2012; R/2612/2012; R/2628/2012; R/2647/2012; R/2661/2012; R/2667/2012; R/2693/2012; R/2709/2012; R/2774/2012; R/2775/2012; R/2810/2012; R/2884/2012; R/2946/2012; R/2961/2012; R/2964/2012; R/2992/2012; R/3025/2012; R/3035/2012; R/3054/2012; R/3167/2012; R/3204/2012; R/3223/2012; R/3280/2012; R/3301/2012
Bankinter, S.A.	R/0014/2012; R/0344/2012; R/0724/2012; R/0944/2012; R/1141/2012; R/1154/2012; R/1317/2012; R/1524/2011; R/1526/2011; R/1889/2011; R/2032/2012; R/2071/2012; R/3049/2012; R/3131/2012; R/3251/2012; R/4776/2012; R/0052/2012; R/1179/2012; R/1881/2011; R/4344/2012
BBK Bank Cajasur, S.A.	R/0466/2012; R/0510/2012; R/1785/2012
Caixa d'Estalvis de Catalunya Tarragona I Manresa	R/1474/2011
Caixabank, S.A.	R/0003/2012; R/0010/2012; R/0016/2012; R/0027/2012; R/0089/2012; R/0091/2011; R/0098/2012; R/0106/2012; R/0110/2012; R/0112/2011; R/0121/2012; R/0140/2012; R/0141/2012; R/0142/2011; R/0156/2011; R/0164/2011; R/0187/2011; R/0196/2011; R/0232/2012; R/0257/2012; R/0269/2011; R/0272/2012; R/0281/2011; R/0285/2012; R/0296/2012; R/0300/2012; R/0303/2011; R/0317/2012; R/0321/2012; R/0323/2012; R/0327/2011; R/0328/2011; R/0340/2012; R/0353/2011; R/0355/2011; R/0362/2011; R/0375/2012; R/0379/2012; R/0381/2012; R/0401/2011; R/0409/2011; R/0422/2012; R/0427/2012; R/0434/2012; R/0436/2012; R/0437/2011; R/0440/2012; R/0449/2012; R/0457/2012; R/0459/2011; R/0464/2011; R/0470/2012; R/0484/2011; R/0487/2012; R/0488/2011; R/0518/2012; R/0524/2012; R/0533/2011; R/0533/2012; R/0567/2012; R/0573/2012; R/0574/2012; R/0575/2012; R/0583/2011; R/0587/2012; R/0588/2012; R/0590/2012; R/0601/2011; R/0616/2012; R/0619/2011; R/0637/2012; R/0659/2012; R/0665/2012; R/0686/2012; R/0689/2012; R/0694/2012; R/0695/2011; R/0713/2012; R/0725/2011; R/0734/2011; R/0739/2011; R/0741/2012; R/0742/2012; R/0753/2012; R/0763/2012; R/0774/2011; R/0775/2012; R/0778/2012; R/0780/2012; R/0782/2011; R/0783/2011; R/0784/2012; R/0788/2011; R/0794/2011; R/0795/2011; R/0818/2012; R/0826/2012; R/0830/2012; R/0852/2012; R/0853/2012; R/0856/2012; R/0872/2012; R/0876/2012; R/0877/2012; R/0884/2011; R/0890/2011; R/0903/2012; R/0904/2012; R/0906/2011; R/0910/2012; R/0912/2011; R/0926/2012; R/0934/2011; R/0938/2011; R/0939/2011; R/0943/2012; R/0949/2011; R/0950/2012; R/0965/2012; R/0985/2012;

Entity	Complaints
Caixabank, S.A.	R/0994/2011; R/0996/2012; R/0997/2011; R/1001/2011; R/1008/2011; R/1014/2012; R/1024/2012; R/1026/2012; R/1027/2011; R/1028/2011; R/1029/2011; R/1039/2012; R/1045/2012; R/1068/2012; R/1069/2012; R/1080/2012; R/1082/2012; R/1091/2012; R/1096/2011; R/1097/2012; R/1122/2011; R/1124/2012; R/1126/2011; R/1132/2011; R/1148/2011; R/1150/2012; R/1172/2012; R/1177/2012; R/1178/2012; R/1182/2012; R/1190/2012; R/1191/2011; R/1194/2012; R/1199/2012; R/1201/2011; R/1216/2012; R/1220/2012; R/1223/2012; R/1237/2012; R/1248/2012; R/1249/2012; R/1255/2012; R/1262/2011; R/1263/2011; R/1274/2011; R/1274/2012; R/1286/2012; R/1290/2012; R/1292/2012; R/1293/2012; R/1300/2012; R/1309/2011; R/1311/2011; R/1314/2011; R/1320/2012; R/1323/2012; R/1327/2012; R/1331/2012; R/1334/2012; R/1339/2012; R/1349/2011; R/1353/2011; R/1362/2012; R/1365/2011; R/1374/2011; R/1377/2012; R/1388/2012; R/1393/2012; R/1406/2011; R/1408/2011; R/1410/2012; R/1411/2012; R/1415/2012; R/1417/2012; R/1418/2012; R/1426/2012; R/1428/2012; R/1444/2012; R/1448/2012; R/1453/2012; R/1456/2012; R/1457/2012; R/1465/2012; R/1467/2012; R/1468/2011; R/1472/2012; R/1478/2012; R/1481/2012; R/1490/2011; R/1490/2012; R/1506/2012; R/1511/2012; R/1512/2011; R/1517/2011; R/1521/2011; R/1524/2012; R/1533/2012; R/1538/2012; R/1541/2012; R/1546/2011; R/1550/2012; R/1552/2011; R/1553/2012; R/1554/2012; R/1555/2012; R/1557/2012; R/1559/2012; R/1560/2012; R/1561/2012; R/1568/2012; R/1576/2011; R/1578/2012; R/1579/2011; R/1582/2012; R/1587/2012; R/1589/2012; R/1596/2012; R/1601/2011; R/1603/2012; R/1605/2012; R/1606/2011; R/1609/2011; R/1609/2012; R/1611/2012; R/1612/2011; R/1614/2011; R/1616/2011; R/1617/2012; R/1621/2011; R/1622/2012; R/1623/2012; R/1624/2011; R/1630/2011; R/1634/2012; R/1635/2012; R/1636/2012; R/1637/2012; R/1638/2012; R/1655/2012; R/1657/2011; R/1662/2011; R/1663/2011; R/1664/2012; R/1672/2012; R/1673/2011; R/1680/2011; R/1683/2011; R/1685/2011; R/1697/2012; R/1704/2012; R/1709/2012; R/1717/2011; R/1746/2012; R/1747/2011; R/1751/2011; R/1753/2012; R/1754/2011; R/1760/2012; R/1764/2012; R/1766/2011; R/1777/2011; R/1781/2012; R/1782/2012; R/1783/2012; R/1788/2012; R/1790/2011; R/1800/2011; R/1800/2012; R/1810/2012; R/1814/2011; R/1814/2012; R/1837/2012; R/1839/2011; R/1848/2012; R/1849/2012; R/1854/2012; R/1859/2011; R/1861/2011; R/1863/2012; R/1865/2012; R/1869/2012; R/1871/2011; R/1871/2012; R/1874/2011; R/1878/2012; R/1879/2011; R/1880/2012; R/1884/2012; R/1885/2012; R/1892/2011; R/1894/2011; R/1894/2012; R/1898/2012; R/1900/2012; R/1911/2012; R/1912/2012; R/1913/2011; R/1921/2011; R/1926/2012; R/1937/2011; R/1939/2011; R/1941/2012; R/1944/2012; R/1945/2012; R/1949/2011; R/1977/2011; R/1992/2012; R/1993/2011; R/2024/2012; R/2037/2012; R/2062/2012; R/2065/2012; R/2127/2012; R/2140/2012; R/2148/2012; R/2156/2012; R/2164/2012; R/2173/2012; R/2210/2012; R/2218/2012; R/2257/2012; R/2266/2012; R/2291/2012; R/2307/2012; R/2437/2012; R/2481/2012; R/2494/2012; R/2557/2012; R/2609/2012; R/2631/2012; R/2819/2012; R/3017/2012; R/3023/2012; R/3079/2012; R/3102/2012; R/3316/2012; R/3581/2012; R/4045/2012; R/4573/2012
Deutsche Bank, Sociedad Anónima Española	R/0824/2012; R/1602/2011
Ibercaja Banco, S.A.	R/0862/2011
Kutxabank, S.A	R/0377/2012; R/2336/2012
Liberbank, S.A.	R/0126/2012; R/0220/2012; R/0505/2012; R/0613/2012; R/0790/2012; R/1011/2012; R/1180/2011; R/1276/2012; R/1424/2012; R/1450/2012; R/1670/2012; R/1873/2012; R/1899/2012; R/1902/2012; R/1903/2012; R/1904/2012; R/2023/2012; R/2161/2012; R/2166/2012; R/2172/2012; R/2222/2012; R/2231/2012; R/2332/2012; R/2340/2012; R/2419/2012; R/2622/2012; R/2625/2012; R/3242/2012; R/3649/2012; R/3738/2012; R/5040/2012; R/5237/2012

List of complaints with report favourable to the complainant

Entity	Complaints
NCG Banco, S.A.	R/0066/2012; R/0142/2012; R/0228/2012; R/0239/2012; R/0251/2012; R/0270/2012; R/0404/2012; R/0417/2012; R/0528/2012; R/0607/2012; R/0648/2011; R/0680/2012; R/0681/2012; R/0716/2012; R/0808/2012; R/0863/2012; R/0880/2012; R/0976/2012; R/1089/2012; R/1127/2012; R/1133/2012; R/1153/2012; R/1206/2012; R/1214/2011; R/1224/2011; R/1229/2012; R/1239/2012; R/1269/2012; R/1294/2012; R/1295/2012; R/1331/2011; R/1340/2012; R/1366/2011; R/1413/2012; R/1429/2012; R/1480/2012; R/1482/2012; R/1491/2012; R/1515/2012; R/1518/2011; R/1548/2012; R/1581/2012; R/1645/2012; R/1649/2011; R/1652/2012; R/1660/2012; R/1676/2011; R/1687/2012; R/1702/2012; R/1705/2011; R/1722/2011; R/1761/2012; R/1775/2011; R/1784/2012; R/1827/2012; R/1830/2011; R/1832/2012; R/1834/2012; R/1844/2012; R/1846/2012; R/1852/2012; R/1917/2012; R/1931/2012; R/1933/2012; R/1956/2012; R/1960/2011; R/1981/2012; R/2005/2012; R/2029/2012; R/2030/2012; R/2074/2012; R/2081/2012; R/2085/2012; R/2087/2012; R/2091/2012; R/2092/2012; R/2093/2012; R/2101/2012; R/2103/2012; R/2106/2012; R/2119/2012; R/2120/2012; R/2241/2012; R/2290/2012; R/2301/2012; R/2376/2012; R/2410/2012; R/2468/2012; R/2477/2012; R/2479/2012
UNNIM Banc, S.A	R/0467/2012; R/0513/2012; R/0514/2012; R/0615/2012; R/0819/2012; R/0912/2012; R/1205/2012; R/1382/2012; R/1514/2012; R/1600/2012; R/1639/2012; R/1708/2012; R/1886/2012; R/2055/2012; R/2070/2012; R/2137/2012; R/3220/2012; R/3221/2012; R/3672/2012

#### A2.1.4 Subscribing for issues

Entity	Complaints
Ahorro Corporacion Financiera, S.A. Sociedad de Valores	R/0879/2011
Banco Bilbao Vizcaya Argentaria, S.A.	R/0882/2011
Banco Cam, S.A.	R/1020/2011; R/1218/2011
Banco de Caja España de Inversiones, Salamanca y Soria, S.A.	R/1745/2011
Banco Grupo Cajatres, S.A.	R/1515/2011
Banco Inversis, S.A.	R/0064/2011; R/1223/2011
Banco Popular Español, S.A.	R/0481/2011
Banco Santander, S.A.	R/3735/2012; R/0873/2011
Bankia, S.A	R/1483/2011; R/1556/2011
Bankinter, S.A.	R/0566/2011; R/3838/2012; R/0121/2011; R/0198/2011; R/0295/2011; R/0322/2011; R/0819/2011
Caja Rural de Asturias, Sociedad Cooperativa de Crédito	R/1882/2011
ING Direct, N.V. Sucursal en España	R/0620/2011; R/1574/2011
Kutxabank, S.A	R/0411/2012
NCG Banco, S.A.	R/0671/2011; R/0183/2012
Noe Bank, S.A.	R/0710/2011

## A2.1.5 Securities administration and custody

List of complaints with report favourable to the complainant

Entity	Complaints
Banco Bilbao Vizcaya Argentaria, S.A.	R/1779/2012
Banco de Valencia, S.A.	R/1273/2012
Bankia, S.A	R/0178/2012; R/2752/2012
BBK Bank Cajasur, S.A.	R/1641/2011
Caixabank, S.A.	R/1016/2011
ING Direct, N.V. Sucursal en España	R/0169/2012
Kutxabank, S.A	R/0411/2012
Lloyds Tsb Bank Plc, Sucursal en España	R/0389/2012
NCG Banco, S.A.	R/0183/2012
Self Trade Bank, S.A.	R/2136/2012

## A2.1.6 Fees and expenses

Entity	Complaints
Banco Banif, S.A.	R/0902/2012
Banco Bilbao Vizcaya Argentaria, S.A.	R/0096/2012
Banco de Caja España de Inversiones, Salamanca y Soria, S.A.	R/1323/2011; R/1388/2011
Banco de Madrid, S.A.	R/2223/2010
Banco de Sabadell, S.A.	R/1930/2011; R/1969/2011
Banco Español de Crédito, S.A.	R/0866/2011; R/1337/2011; R/0740/2011; R/0626/2011; R/1032/2012
Banco Guipuzcoano, S.A.	R/0189/2011; R/1208/2011
Banco Pastor, S.A.	R/0343/2011
Banco Popular Español, S.A.	R/2084/2010; R/0735/2011
Banco Santander, S.A.	R/0430/2011; R/0825/2011; R/1482/2011
Banesto Bolsa, S.A., Sociedad de Valores	R/1896/2011
Bankia Banca Privada, S.A.	R/0434/2011; R/1453/2011
Bankia, S.A	R/1319/2012; R/1603/2011
Bankinter, S.A.	R/1044/2011
Barclays Bank, S.A.	R/1793/2011; R/1888/2011
Bnp Paribas España, S.A.	R/1398/2011
Caixabank, S.A.	R/2001/2010
Caja 3 Bolsa Sociedad de Valores S.A.	R/0243/2011
Caja Laboral Popular Coop. de Crédito (Extinguida)	R/1923/2011
Caja Rural del Sur, S. Coop. de Crédito	R/1167/2011
Deutsche Bank, Sociedad Anónima Española	R/1269/2011
Ibercaja Banco, S.A.	R/1895/2011; R/1902/2011
Ing Direct, N.V. Sucursal en España	R/0143/2012; R/0172/2012; R/0237/2012; R/2570/2012; R/0091/2012; R/0108/2012; R/0144/2012; R/0242/2012; R/0566/2012; R/0652/2012; R/1063/2012; R/1064/2012
Lloyds Bank International, S.A.	R/0783/2012
Self Trade Bank, S.A.	R/1562/2011
Unicaja Banco, S.A.	R/0063/2012

## A2.1.7 Portfolio management

Entity	Complaints
Banco Bilbao Vizcaya Argentaria, S.A.	R/3722/2012
Banco Inversis, S.A.	R/0261/2012
Dif Broker Sociedade Corretora, S.A., Sucursal en España	R/1804/2011
Finanduro, Sociedad de Valores, S.A.	R/0208/2012

## A2.1.8 Others

Entity	Complaints
Banca Cívica, S.A.	R/1380/2011
Banco de Sabadell, S.A.	R/0899/2012
Banco Español de Crédito, S.A.	R/1489/2011; R/1553/2011; R/1571/2011; R/0644/2012
Banco Pastor, S.A.	R/1828/2012
Banco Popular Español, S.A.	R/0031/2012
Banco Santander, S.A.	R/0234/2012; R/1699/2011
Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastián	R/1420/2011; R/1974/2011
R/1445/2011	R/0877/2011
Ing Direct, N.V. Sucursal en España	R/0591/2012
Popular Banca Privada, S.A.	R/1437/2011; R/1445/2011; R/1447/2011

## A2.2 Mutual funds and other UCITS

## A2.2.1 Information to clients

Entity	Complaints
Abante Asesores Distribución, Agencia de Valores, S.A.	R/2668/2012
Banca Cívica, S.A.	R/0256/2012
Banco Bilbao Vizcaya Argentaria, S.A.	R/1435/2011; R/0660/201203/04/2013 R/0312/2012
Banco Caixa Geral, S.A.	R/3617/2012
Banco de Sabadell, S.A.	R/2176/2012 R/1155/2012
Banco Español de Crédito, S.A.	R/1933/2011; R/1805/2011
Banco Gallego, S.A.	R/1668/2012
Banco Inversis, S.A.	R/3683/2012
Banco Popular Español, S.A.	R/1268/2012
Banco Santander, S.A.	R/1694/2011; R/0205/2012; R/3338/2012; R/0397/2012
Caixabank, S.A.	R/1529/2011; R/0593/2012; R/1427/2011
Catalunya Banc, S.A.	R/1918/2011
Credit Suisse Ag, Sucursal en España	R/0678/2011
Deutsche Bank, Sociedad Anónima Española	R/1035/2012; R/1560/2011
Liberbank, S.A.	R/1744/2011; R/0345/2012
Mapfre Inversion, Sociedad de Valores, S.A.	R/1564/2011; R/1758/2011; R/0192/2012
NCG Banco, S.A.	R/0015/2012

## A2.2.2 Subscription and redemption of units and shares

List of complaints with report favourable to the complainant

Entity	Complaints
Banco Bilbao Vizcaya Argentaria, S.A.	R/1732/2011; R/1316/2012
Banco Caixa Geral, S.A.	R/1691/2011
Banco Cam, S.A.	R/1466/2011
Banco de Caja España de Inversiones, Salamanca y Soria, S.A.	R/0774/2012
Banco de la Pequeña y Mediana Empresa, S.A.	R/0328/2012
Banco de Sabadell, S.A.	R/1866/2012
Banco Español de Crédito, S.A.	R/0538/2012; R/1508/2011
Banco Santander, S.A.	R/1264/2011; R/1434/2011; R/0811/2012 R/0811/2012
Barclays Bank, S.A.	R/1209/2011; R/1251/2011
Caja de Ahorros y Monte de Piedad de Las Baleares	R/1351/2011

## A2.2.3 Switches between collective investment schemes

Entity	Complaints
Banca Cívica, S.A.	R/1330/2012
Banco Banif, S.A.	R/0552/2012
Banco Bilbao Vizcaya Argentaria, S.A.	R/0930/2012
Banco Santander, S.A.	R/0932/2012
Caja General de Ahorros de Granada	R/1421/2011
Citibank España, S.A.	R/0642/2012
Ncg Banco, S.A.	R/0814/2012
Self Trade Bank, S.A.	R/0040/2012
Unoe Bank, S.A.	R/0107/2012

## A2.2.4 Fees and expenses

Entity	Complaints
Banco de Castilla-La Mancha, S.A.	R/1854/2011
Banco de Sabadell, S.A.	R/0821/2012
Banco Inversis, S.A.	R/2293/2012; R/3189/2012; R/1046/2012
Bankinter, S.A.	R/1588/2011
Caixabank, S.A.	R/1906/2011
Ncg Banco, S.A.	R/1425/2011



**Annexe 3 Procedures for filing complaints  
and enquiries**



## Annexe 3 Procedures for filing complaints and enquiries

Order ECC 2502/2012 of 16 November regulates the procedure for filing claims and complaints with the complaints services of Banco de España, Comisión Nacional del Mercado de Valores and the Directorate-General for Insurance and Pension Funds.

It implements the terms of article 31 of the eleventh final provision of Sustainable Economy Law 2/2011 of 4 March (recasting the mandate established in Article 30.3 of Law 44/2002 on Financial System Reform Measures) and rounds off the application of articles 7 to 15 of Royal Decree 303/2004 envisaged in the fifth transitional provision of the aforementioned Law 2/2011.

The procedure laid down for processing investor complaints and enquiries is described in the following sections.

### A3.1 What is a claim, complaint or enquiry?

#### A. Claims

Those made by users of financial services in relation to specific facts or acts or omissions by financial corporations with a view to obtaining compensation for the harm to the user's interests or rights, which the latter considers have been prejudiced by breaches on the part of the provider against which the complaint is made, the regulations on transparency and customer protection, or good practices in financial business.

#### B. Complaints

Those made by users of financial services regarding delays, neglect or any other failing in the actions of the financial corporations against which the complaint is filed.

#### C. Enquiries

Requests for advice and information on questions of general interest concerning the rights of users of financial services as regards transparency and customer protection, or the legal channels for the exercise of these rights.

### A3.2 Who can make a claim, complaint or enquiry?

#### A. Claims, complaints and enquiries can be submitted to the CNMV by

- Duly identified Spanish and foreign natural and legal persons, as users of the financial services rendered by entities under CNMV supervision.
- Individuals or entities acting in defence of the specific interests of their clients, unit-holders or investors.
- Associations and organisations representing the legitimate collective interests of users of financial services, providing such interests are affected, and that are legally authorised to act in their defence and protection. Such bodies must also meet the requirements laid down in Royal Legislative Degree 1/2007 of 16 November approving the consolidated text of the General Law for the Protection of User and Consumers and supplementary legislation and, where appropriate, regional legislation on consumer protection matters.
- Enquiries can also be presented by the customer service and customer care departments and offices referred to in Royal Legislative Degree 1/2007 of 16 November approving the consolidated text of the General Law for the Protection of Users and Consumers and supplementary legislation.

#### B. Claims, complaints and enquiries can be presented by the interested party or a duly authorised representative

### A3.3 Where can users present a claim, complaint or enquiry?

#### A. Claims and complaints directed at entities under CNMV supervision can be filed by the following means

- Personally, in the CNMV registers, by postal mail addressed to the CNMV Complaints Service or online via the institutional website.
- CNMV address:  
  
COMISIÓN NACIONAL DEL MERCADO DE VALORES  
Calle Edison 4  
28006 Madrid
- Website: [www.cnmv.es](http://www.cnmv.es)

#### B. They can also be filed with the complaints services of Banco de España or the Directorate-General for Insurance and Pension Funds under the one-stop shop arrangement

- In this case, the receiving service will transfer the file to the competent complaints service.

### A3.4 Before filing a claim or complaint with the CNMV

A claim or complaint will only be admitted if the client demonstrates that it has previously been lodged with the respondent entity:

- Claims or complaints should be made to the entity's Customer Service Department or Ombudsman, as the case may be.
- They should be made out in writing, so the date and fact of their presentation can be put on record.
- If two months pass without a response, or the client is dissatisfied with the decision, he can take his case to the CNMV.

### A3.5 Minimum contents of claims or complaints filed with the CNMV

Investors have a dedicated **form** at their disposal for presenting claims and complaints to the CNMV. This form can be downloaded from the CNMV website and is also available from its General Registry. Supervised entities must also supply the form to clients at their request or when a complaint is presented.

Complaints must include:

- The ID of the complainant (first name and surname or business name, correspondence address, and national taxpayer's number).
- ID of the representative, as the case may be (first name and surname or business name, correspondence address, and national taxpayers number) and corresponding power of attorney.
- Name of the entity or entities the complaint is against, specifying the branch or department implicated.
- The specific reason for the claim or complaint, expressed in a clear, concise manner, and the date(s) on which the incident(s) took place.
- Proof that the complaint has previously been placed before the entity's Customer Service Department or Ombudsman and that either two months have elapsed without a response or the response given is contested by the complainant.
- An express statement that the facts have not been laid before some other administrative, arbitration or judicial body.
- A copy of any documents or records that substantiate the information given.
- Place, date and signature.

### A3.6 Grounds for non-acceptance of a claim or complaint

At times claims or complaints may not be accepted for processing for one or other of the following reasons:

- Omission of essential details
- When the specific motives for a complaint cannot be satisfactorily determined.
- The period for exercising the rights has expired or six years have passed without claim or complaint since the incident(s) in question.
- Failure to prove that the matter under dispute has been brought to the attention of the entity's Customer Service Department or that two months have passed without a response.
- The claims or complaints cover the same ground as others already resolved upon.
- The dispute is over the economic amount of damages caused by the service provider.
- The dispute can only be resolved through litigation or requires the intervention of experts whose field of expertise is other than the rules of transparency and consumer protection or good financial conduct and practices.
- The facts have been laid before some other administrative, arbitration or judicial body or is rightly within their competence.
- The subject of the complaint is outside the competence of the CNMV.

### **A3.7 Admission procedures for claims or complaints**

- If some admission condition is not met, the CNMV will notify the complainant, giving him 10 business days to make good the omission.
- If complaints meet the conditions for admission, the CNMV will open a case file and notify the complainant within 10 days.
- Complainants will also be notified if their complaint is turned down for any of the above reasons.
- If the matter is more properly the competence of Banco de España or the Directorate-General for Insurance and Pension Funds, the CNMV will forward the case file to the corresponding complaints service under the one-stop shop arrangement, informing the complainant to this effect.

### **A3.8 Processing of claims and complaints**

- Claims and complaints are conveyed to the respondent entity, which has 15 days in which to present the submissions and supporting documents that it sees fit. These submissions will also be sent to the complainant, who will have a further 15 days to present counterarguments.
- The CNMV may approach the respondent entity to request further information or clarification.

- The procedure may be called off if the entity arrives at an accommodation with the client in the course of the investigation.
- It will also be called off if the complainant opts to drop the case.

### **A3.9 Closure of claim or complaint files**

- Case files will close with a reasoned report stating whether the entity's conduct complies with the rules of transparency and consumer protection and adheres to good financial practice.
- Claims files must be closed with a report within not more than four months, and complaint files within three months, counting from the time of submission of the claim or complaint.
- The Complaints Service's final report is not binding and will not be considered an administrative act subject to appeal.
- If the report finds against the respondent entity, it must give express notice within one month as to whether or not it accepts the report's arguments, and, where applicable, provide documentary evidence of having corrected the situation referred to by the complainant.

### **A3.10 Complaints against a financial corporation in another state within the European Union or European Economic Space**

- The CNMV belongs to FIN-NET, a network for the out-of-court resolution of cross-border disputes between consumers and financial corporations in the EU and EEA.
- In accordance with the memorandum of understanding signed by FIN-NET members, the CNMV Complaints Service will either direct complainants to the competent national authority or else pass the complaint on directly.

### **A3.11 Minimum contents of enquiries presented to the CNMV**

Investors have a dedicated form for presenting enquiries, available from the CNMV website.

Enquiries should include:

- The ID of the enquirer (first name and surname or business name, correspondence address, and national taxpayer's number).
- ID of the representative, as the case may be (first name and surname or business name, correspondence address, and national taxpayer's number) and corresponding power of attorney.
- A clear, concise explanation of the content of the enquiry, which must come within the definition stated in point A3.1 above.

- A copy of any documents or records of relevance to the subject of the enquiry.
- Place, date and signature.

### **A3.12 Grounds for non-acceptance of enquiries**

The CNMV may turn down an enquiry on the following grounds:

- Omission of essential details
- Reference to a specific operation involving a specific entity, or to the material conditions in which transactions are carried out.

### **A3.13 Admission and processing of enquiries**

- If some admission condition is not met, but the omission can be rectified, the CNMV will notify the enquirer, giving him business 10 days to make good the omission.
- If an enquiry is not admissible on grounds that cannot be rectified, the case file will be closed.

### **A3.14 Closure of enquiry files**

- The CNMV Complaints Service will answer the question addressed to it, setting out in its conclusions the enquirer's rights in relation to transparency and customer protection, and the legal channels available for their exercise.
- Enquiries will be answered, as a rule, within one month from the date of their presentation in the competent complaints service.
- The reply to the enquiry will be for information purposes only, i.e., it will not be binding in relation to any persons, activities or scenarios referred to therein.



