



FISCAL YEAR 2024/25

Protecting Consumer Confidence

BCFSA Consumer Complaints
and Investigations Report

CLASSIFIED: PUBLIC

BCFSA

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1. Message from the CEO

When consumers engage with financial services in British Columbia—whether buying or selling a home, renewing a mortgage, purchasing insurance, depositing savings, or collecting a pension—they want to have confidence in the professionals and companies they deal with. That confidence comes from knowing that the professionals helping them make sound financial decisions are following all laws, regulations, and standards.

As the province's regulator of financial services, BC Financial Services Authority ("BCFSA") works to protect that confidence. We do this by setting clear and consistent standards, answering enquiries, reviewing complaints, monitoring the marketplace, and looking for trends or risks that could affect consumers. Where potential breaches of regulations or professional standards occur, we will investigate and may take enforcement action.

I'm pleased to share BCFSA's second annual Consumer Complaints and Investigations Report—one of the measures BCFSA is taking to provide accessible information and improve transparency to industry members and consumers.

In total, BCFSA received 1,890 complaints in fiscal year 2024/25.

We closed 2,077 complaints, 187 more than we received, in our continued efforts to improve efficiency and reduce the complaints that existed prior to August 1, 2021, when BCFSA integrated the Real Estate Council of BC and the Office of the Superintendent of Real Estate.

Along with resolving individual complaints, BCFSA analyzes trends to identify systemic issues across the financial services segments it regulates. When patterns emerge, BCFSA may take broader policy or supervisory actions, which can include developing new rules, advocating for legislative changes, enhancing oversight, initiating enforcement actions, or updating educational requirements for licensees.

These measures reflect BCFSA's commitment to proactive, risk-based regulation and continuous improvement in consumer protection across B.C.'s financial services sector.

The Consumer Complaints and Investigations Report will continue to evolve over time with increased data, information, and trends observed year-over-year. We hope you find it informative and look forward to your feedback.

Tolga Yalkin

Chief Executive Officer and Chief Statutory Officer

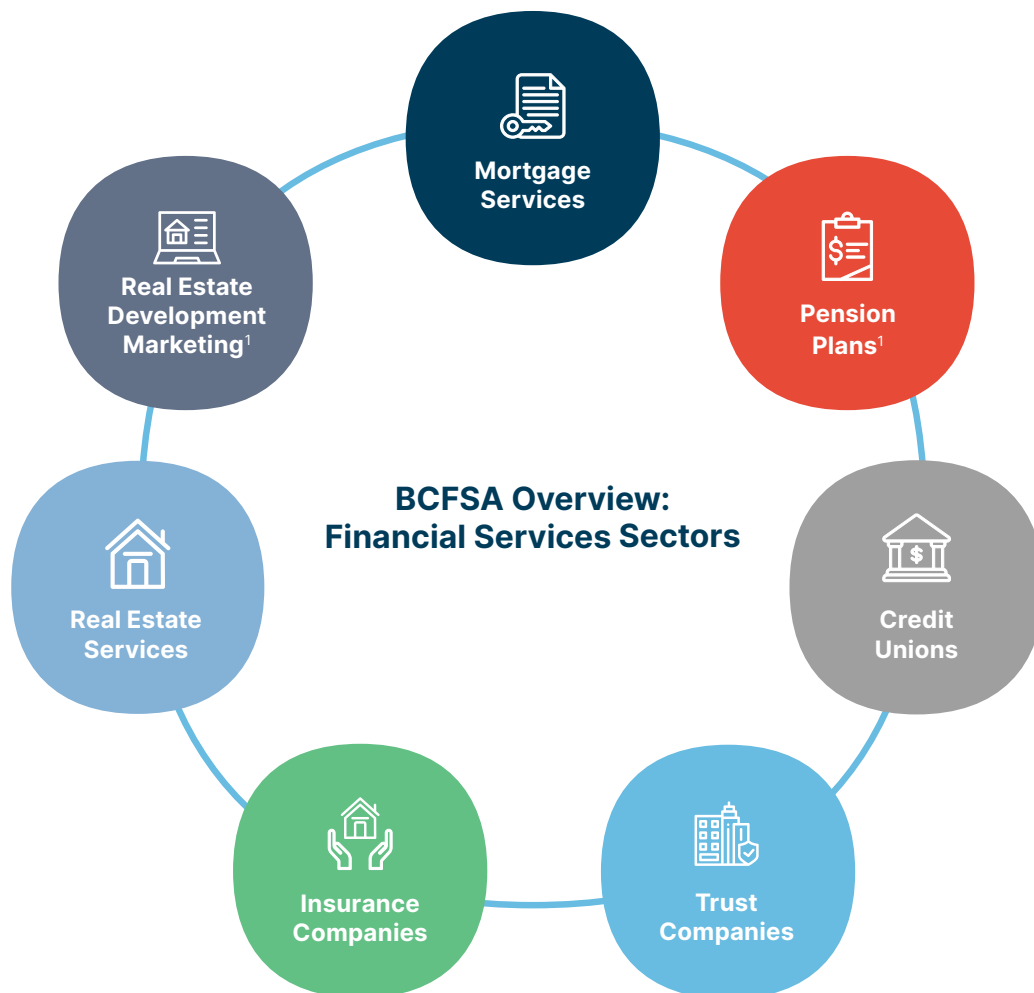
2. About BCFSa

As British Columbia's regulator of financial services, BCFSa aims to build and maintain consumer confidence during life's important financial decisions.

Guided by its vision of thriving financial services in British Columbia, BCFSa is committed to helping protect consumers and supporting the stability and security of regulated financial industries. Through effective oversight and regulation, BCFSa helps ensure a resilient, trusted financial services sector that supports the economic well-being of British Columbians.

This includes responding to inquiries on standards of conduct and BCFSa's regulatory expectations, as well as education, licensing, and registration.

BCFSa handles complaints against regulated and unregulated individuals and entities in the following segments:



¹ The pensions and real estate development segments received a limited number of complaints, and as the numbers for those segments are not considered statistically significant and could result in incorrect conclusions, they are not included in this report.

Based on complaint themes received in 2024/25, BCFSa will explore several initiatives aimed at strengthening consumer protection, including:

- Developing new continuing education content and updated education requirements for real estate licensees and mortgage broker registrants;
- Incorporating complaint data and emerging themes into sector-wide risk assessments to better prioritize supervisory activities for 2025/26 and beyond;
- Engaging in discussions to harmonize and improve complaint-handling practices within credit unions; and
- Implementing measures to improve the efficiency of complaint resolution.

Complaint: A “complaint” is an allegation of a breach of law, code of conduct, or public commitment that BCFSa may investigate. BCFSa also receives, monitors, or refers complaints that may fall outside of its regulatory jurisdiction.



3. Complaints Intake and Investigations Process

BCFSA protects consumers by holding financial services professionals and regulated entities to the highest standards of practice. BCFSA accepts complaints and investigates when professionals or regulated entities are alleged to have fallen short of regulatory expectations, which may result in an investigation and enforcement action. BCFSA can also investigate and take action if an unlicensed person or company is performing activities that require a licence or authorization in B.C.

BCFSA often receives complaints it cannot resolve; this primarily occurs when a complaint relates to matters that are not within BCFSA's jurisdiction (e.g., disputes between a tenant and a landlord), or where complaints do not include sufficient information or evidence to investigate.

BCFSA uses a risk-based approach to guide its investigation and enforcement activities. Complaints are assessed and prioritized accordance with the level of risk that the potential misconduct may pose for consumers. While there are a wide range of enforcement actions that can be taken to resolve complaints, enforcement actions must be proportionate with the risk of contravention to consumers and the public.

The governing legislation for each segment BCFSA regulates provides different tools to address complaints. Given these differences, complaint-handling processes vary across BCFSA's segments. The following section generally describes the steps BCFSA takes in receiving, investigating, and resolving a complaint.

BCFSA employs both compliance officers and investigators. Despite having different titles, both compliance officers and investigators are responsible for reviewing complaints, gathering information, and collecting evidence to determine if a contravention has occurred. Either may contact the subject of a complaint or other witnesses to gather more information.



RECEIVING A COMPLAINT

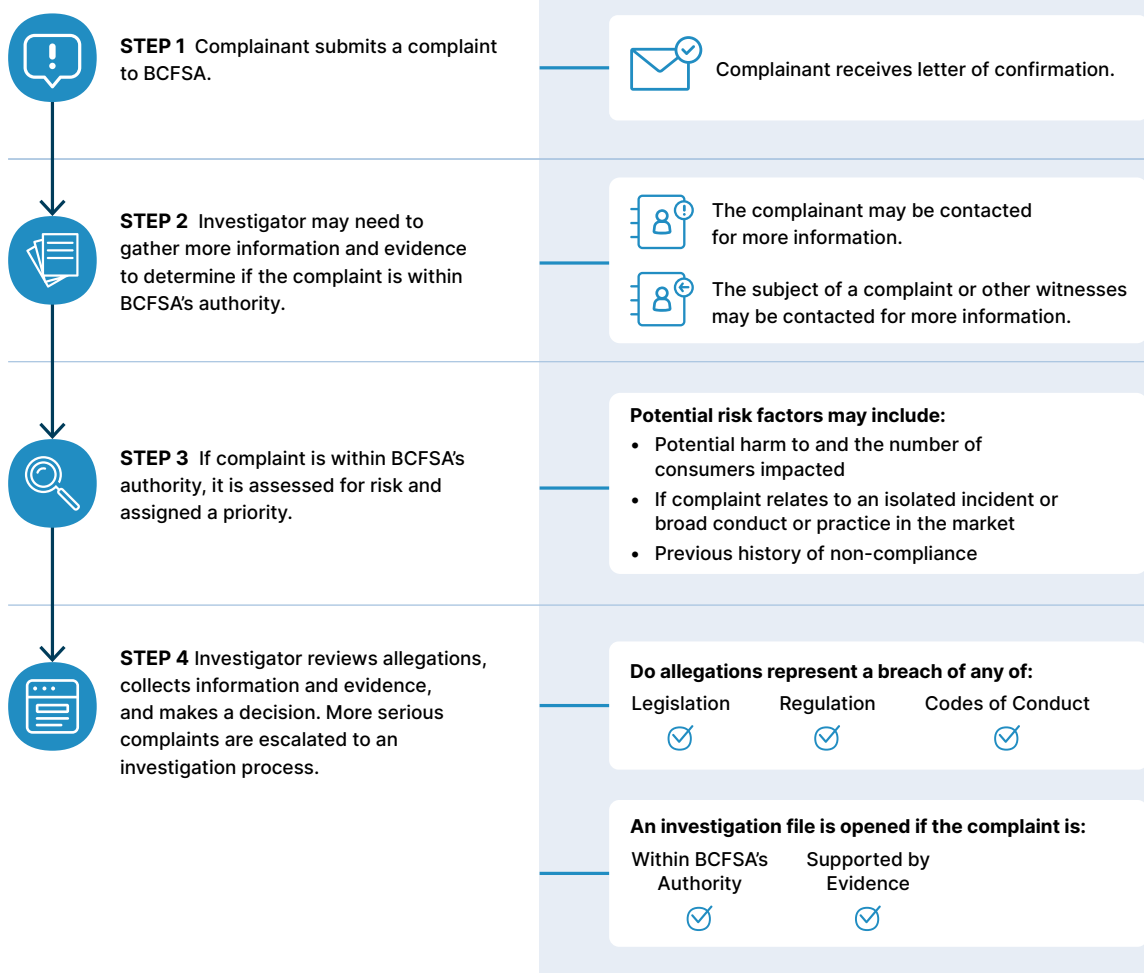
Consumers can make a complaint through BCFSAs website. After receiving a complaint, BCFSAs will provide the complainant a letter confirming receipt. A BCFSAs investigator will review all complaints to determine if the allegations, if proven, constitute a breach of legislation, regulation, or code of conduct. The investigator may contact the complainant to gather more information to better understand the nature of the complaint and determine if BCFSAs has the authority to resolve the issue.

If the complaint is within BCFSAs authority, the investigator will assess the complaint for risk and assign it a priority. The risk assigned depends on many factors including, but not limited to:

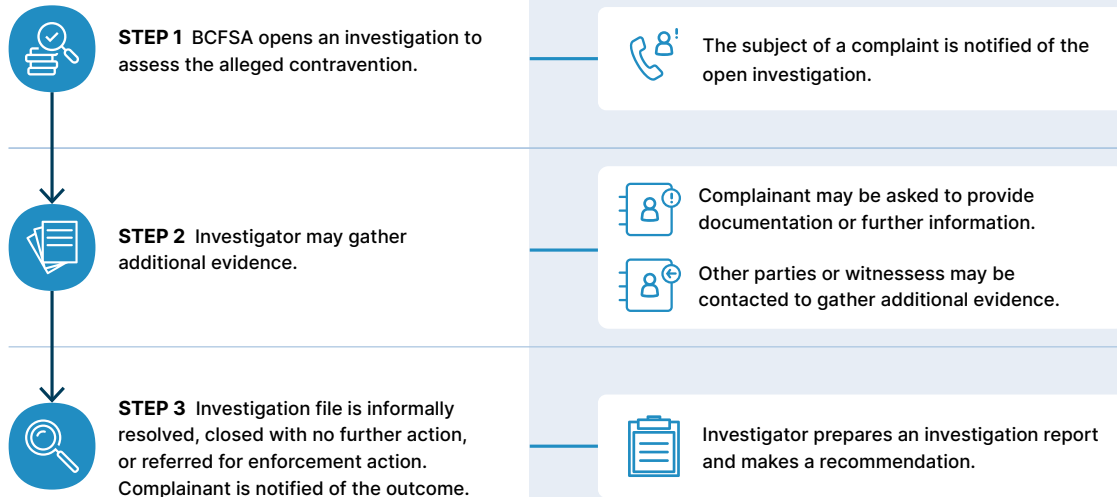
- Harm or potential harm to consumers;
- Whether the complaint relates to an isolated incident or a broad conduct or practice; and
- Previous history of non-compliance by the regulated entity or licensee.

Complaints that are high risk are expedited to a formal investigation process.

What happens when BCFSAs receives a complaint?



How does BCFSA investigate complaints?



Investigating a Complaint

INVESTIGATING A COMPLAINT

If a complaint is within BCFSA's authority and is supported by sufficient evidence, BCFSA opens an investigation to assess the alleged contravention.

The investigator will notify the subject of the complaint that an investigation has been opened and may request documentation or further information related to the complaint. The investigator may also contact other parties or witnesses to gather additional evidence.

Complainant: Refers to the person who makes the complaint.

Subject/Respondent: Refers to the person or organization that is alleged to have contravened a regulatory requirement.

Parties: Refers to other individuals who may be able to provide evidence or testimony that is relevant to the complaint, or to other impacted third parties.

Contravention: Refers to the act of failing to comply with regulatory requirements that are set out in legislation, regulation, rules, or BCFSA codes of conduct.



RESOLVING A COMPLAINT

If an investigation concludes that a contravention has occurred, BCFSa may take informal or formal enforcement actions. All complainants, regardless of the outcome, will be notified of the outcome through a closing letter.

Informal enforcement actions may include the following:

Action	Description
Letter to a real estate licensee's managing broker/Technical Complaint Resolution	In 2024, BCFSa introduced the Technical Complaint Resolution ("TCR") process to efficiently resolve files that don't represent significant risk of harm to consumers. TCR file closures are generally supported by a letter to a managing broker to advise them of potential contraventions and direct them to take steps to ensure all licensees with their brokerage are compliant with regulatory requirements.
Letter of advisement or warning letter	A letter of advisement or warning that advises the subject of the investigation that there is a potential contravention. It serves as a documented record of misconduct and is used as evidence if further disciplinary action is required.
Undertaking or voluntary compliance agreement	An undertaking or voluntary compliance agreement is an agreement between BCFSa and another party that binds the party to carry out, or to cease carrying out, a certain activity.

Formal enforcement actions may include the following:

Action	Description
Monetary penalty	BCFSa can issue a monetary penalty to individuals or entities who fail to comply with the requirements of legislation, regulation, or rules. Monetary penalties are generally used to resolve more serious contraventions and can be used in combination with other enforcement actions, such as suspending or cancelling a licence or registration.
Suspension, cancellation, or revocation of a business authorization, licence, or registration	BCFSa can suspend, cancel, or revoke the business authorization, licence, or registration of an individual or a business entity. This action is usually taken when there is high risk to the public, or the contravention is related to systemic or repeated misconduct. BCFSa can also place restrictions and conditions on a business authorization, licence, or registration.
Urgent order	An urgent order is only used in exceptional circumstances when BCFSa can prove there are reasonable grounds to believe the length of time it would take to complete an investigation or hold a hearing would be detrimental to the public interest. BCFSa can use an urgent order to suspend or impose restrictions on a licence, or to require a person or business entity to stop carrying out a certain activity. This is generally an interim order.
Order	BCFSa can issue an order to require a person or business entity to follow specific instructions to prevent, alter, or cease certain activities.

Disciplinary Actions for Serious Contraventions

In cases of serious contraventions of *Real Estate Services Act*, *Real Estate Development Marketing Act*, or the *Mortgage Brokers Act*:

BCFSA can take formal disciplinary action that may include issuing a Notice of Disciplinary Hearing ("NODH"). An NODH is a formal legal document that charges a subject with breaking the law.

Once a subject receives an NODH, they can choose to attempt to negotiate an enforcement outcome with BCSFA or they may choose to proceed to a hearing and contest the charges included in the NODH. If the subject chooses to negotiate an enforcement outcome that is acceptable to BCFSA, we will issue a consent order. Matters that cannot be resolved through a consent order will proceed to a formal disciplinary hearing before a hearing officer.

In cases of serious contraventions of the *Financial Institutions Act* ("FIA") and Regulations:

BCFSA may initiate formal disciplinary proceedings against individuals or businesses.

Possible sanctions include the ability to impose administrative penalties and issue orders related to conduct and remedy. The *Financial Institutions Act* ("FIA") also permits entering into undertakings with individuals and businesses who agree to address alleged noncompliance in specific ways.

In cases where allegations of noncompliance cannot be resolved voluntarily, or where a respondent wishes to appeal the decision, hearings may be conducted by the BCFSA hearing officer or by the Financial Services Tribunal.



SUPPORTING EARLY RESOLUTION OF CONSUMER COMPLAINTS

Providers of financial services are expected to establish effective and transparent complaint resolution processes for consumers.

Insurance companies and credit unions have this requirement embedded into legislation, and BCFSa expects consumers to submit their complaint to their insurance provider or credit union before escalating to BCFSa.

While this same requirement does not formally exist for the mortgage services, real estate, and trust company segments, it is good practice for these regulated professionals and entities to try and resolve matters with consumers, regardless of whether a complaint is submitted to BCFSa.

WHAT COMPLAINTS DO NOT FALL UNDER BCFSa'S AUTHORITY?

Examples of complaints that do not fall within BCFSa's authority include:



**Real estate disputes
between licensees related
to commissions**



**Strata member matters
related to the decisions of a
strata council**



**Landlord and
tenant matters**

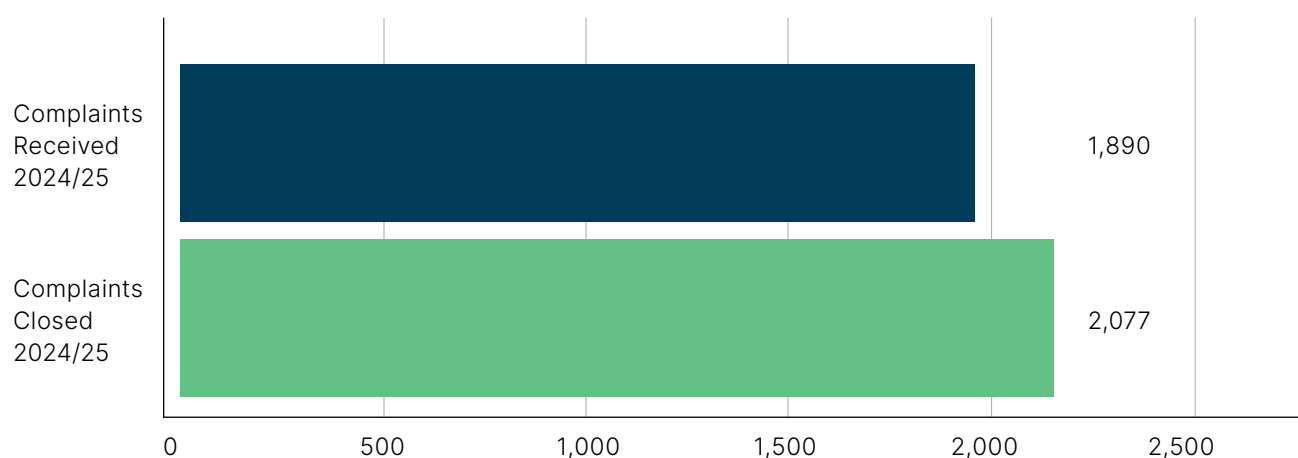


**Insurance claim
settlement disputes**

Regardless of the outcome, all complaints received by BCFSa are retained and may be used to monitor trends and risks in the financial services sector.

4. Fiscal Year 2024/25 in Review

BCFSA received 1,890 complaints and closed 2,077 complaints² in fiscal year 2024/25.



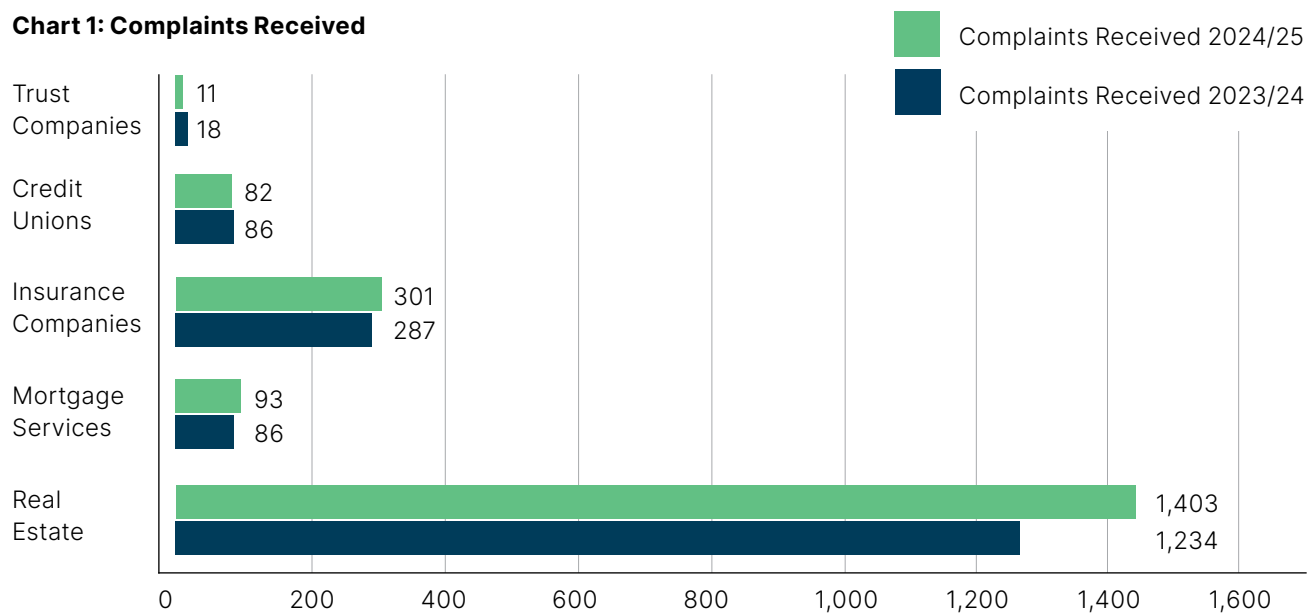
Please refer to Appendix, Table 1 for more information on complaints received for the 2023-2025 periods.

BCFSA closed 2,077 complaints, 187 more than were received, in our continued efforts to improve efficiency and reduce the complaints that existed prior to August 1, 2021, when BCFSA integrated the Real Estate Council of BC and the Office of the Superintendent of Real Estate. The increase in complaints in 2024/25 was largely driven by a 14 per cent increase in the real estate services segment. For the trust, insurance, credit union, and mortgage services segments, the number of complaints closed was generally consistent with the number received.

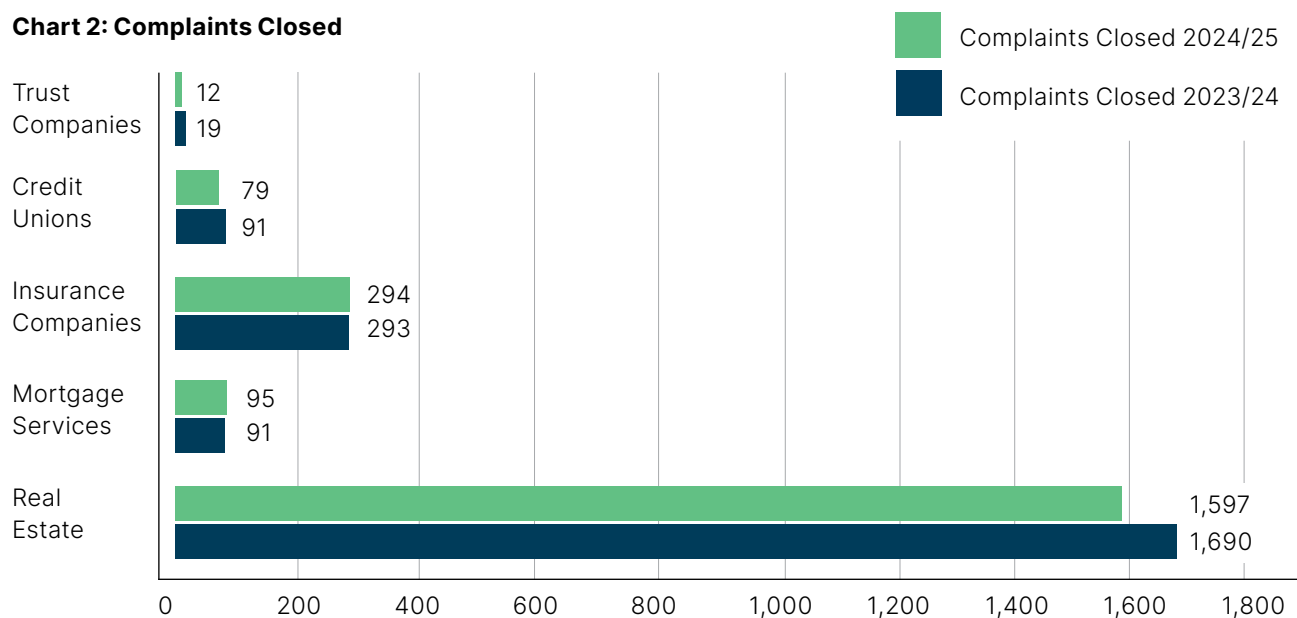
In 2024/25, BCFSA was successful in meeting or exceeding its complaint closure key performance indicators across all financial sectors. BCFSA reports on key performance indicators in relation to complaint handling in its Annual Service Plan Reports published on BCFSA's website: [BCFSA Corporate Publications](#).

The breakdown of complaints volume and trend by segment that BCFSA handled over 2023/24 to 2024/25 is presented below.

² Closed complaints include: 1) files that were opened in the previous period and closed in the current period, and 2) files opened and closed in the same period.

Chart 1: Complaints Received

Please refer to Appendix, Table 1 for more information on complaints received for the 2023-2025 periods.

Chart 2: Complaints Closed

Please refer to Appendix, Table 2 for more information on complaints closed for the 2023-2025 periods.

Please refer to Appendix, Table 3 for more information on complaints closed and received for the 2023-2025 periods.

5. Complaints by Segment

BCFSA categorizes complaints in themes to help monitor market behaviour and industry compliance. The breakdown of complaint and investigation themes BCFSA received during fiscal year 2024/25 for five out of the eight segments it regulates, as well as complaints and investigations outcomes, are included below.

REAL ESTATE SERVICES

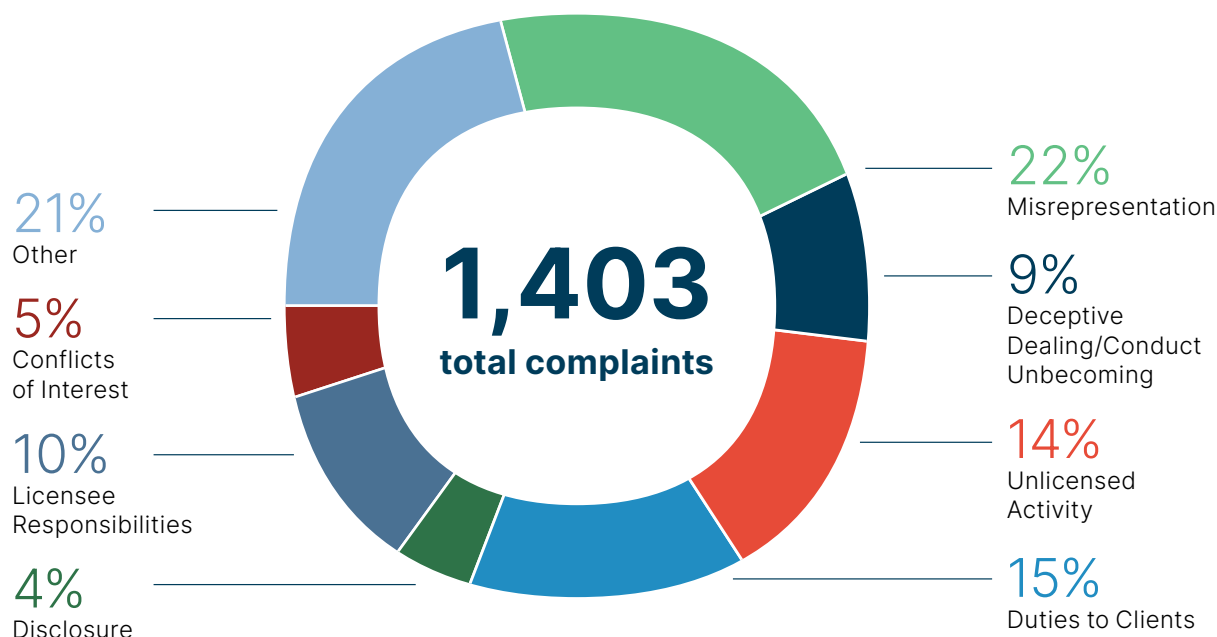
BCFSA licenses, educates, and holds individuals and entities working in the real estate services segment accountable. This includes all real estate licensees, which consumers may know as real estate agents, real estate brokers, property managers, or strata managers. BCFSA can also investigate and take action if an unlicensed person or company is performing real estate activities that require a licence in B.C.

BCFSA enforces standards of conduct under the *Real Estate Services Act* and protects consumers from unlicensed real estate services activity. Individuals and brokerages providing real estate trading or management services must be licensed with BCFSA unless otherwise exempted.

Complaints

BCFSA received 1,403 complaints for the real estate services segment. Real estate services continues to generate the highest number of complaints to BCFSA. While there was a 14 per cent increase in the number of complaints compared to the previous fiscal year, BCFSA continued to decrease the inventory of complaint files and make progress toward more efficient resolutions of complaint and investigation files.

For a second year in a row, the top complaint theme for real estate services was “misrepresentation,” which may include complaints in which a licensee provides inaccurate information with respect to a property.

Chart 3. Real Estate Services Complaint and Investigation Themes Fiscal Year 2024/25

Please refer to Appendix, Table 4 for trend analysis of real estate services complaints and investigation themes for 2023-2025.

Complaints Outcomes

76 files were closed through monetary penalties:

- 22 individual orders
- 65 individual administrative penalties³

Six orders were connected to the conduct of real estate licensees in matters related to the [activities of Jay Kanth Chaudhary](#).

BCFSA also implemented measures to enhance the use of regulatory tools to resolve complaints more efficiently for the real estate services segment, including:

1. Expanding the use of administrative penalties to resolve medium risk misconduct; and
2. Introducing the Technical Complaint File Resolution Process for real estate and mortgage broker segments.

In 2024/25, a total of 26 files were closed using the Technical Complaint File Resolution process, which was introduced in 2024 to support the efficient resolution of files that don't represent significant risk of harm to consumers.

Please refer to Appendix, Table 5 for more information on real estate services complaints and investigation outcomes and enforcement actions.

³ One file may result in the issuance of more than one order or administrative penalty.

MORTGAGE SERVICES

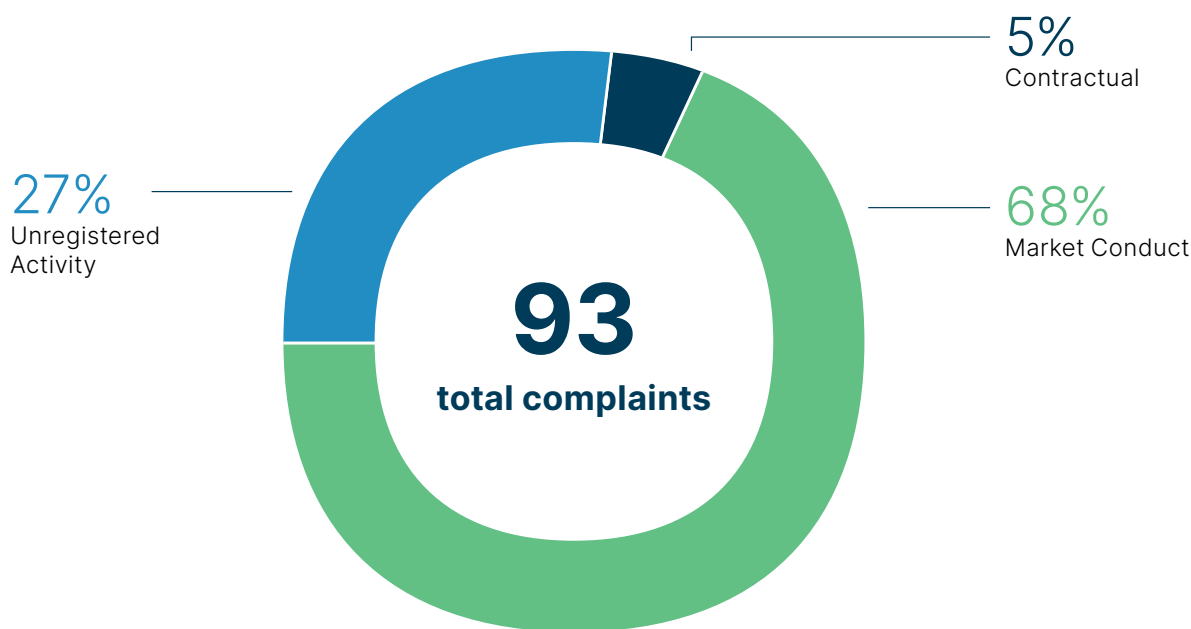
BCFSA protects consumers and enhances the mortgage services industry's integrity by enforcing mortgage broker suitability requirements and reducing and preventing market misconduct under the Mortgage Brokers Act and regulations. BCFSA does not generally intervene in individual disputes related to business decisions, claim disputes, service quality, legal, civil, or contractual matters.

On October 13, 2026, the new Mortgage Services Act will be brought into force. The MSA will modernize the regulatory framework for the mortgage broker segment and support the alignment of compliance and enforcement tools with the *Real Estate Services Act*.

Complaints

BCFSA received 93 complaints for the mortgage broker segment. This number is relatively stable compared to the previous fiscal year. The top complaint type for mortgage services was related to "market conduct". Market conduct may include a wide range of matters, including failing to verify the accuracy and authenticity of information and documents.

Chart 4. Mortgage Services Complaint and Investigation Themes Fiscal Year 2024/25



Please refer to Appendix, Table 6 for trend analysis of mortgage services complaints and investigation themes for 2023-2025.

Complaints Outcomes

9 complaints were closed with monetary penalties without accompanying suspensions or cancellations.

In 2024/25, the investigation of mortgage broker complaints by BCFSA continued to prioritize addressing contraventions involving fraud and unregistered activity. This focus aligns with enforcement trends from previous years. During this period, BCFSA issued nine monetary penalties without accompanying suspensions or cancellations. Several disciplinary actions stemmed from misconduct linked to money laundering allegations, including the involvement of individuals connected to or benefiting from the activities of [Jay Kanth Chaudhary](#).

Please refer to Appendix, Table 7 for more information on mortgage services complaints and investigation outcomes and enforcement actions for 2023-2025.



INSURANCE COMPANIES

BCFSa is responsible for ensuring B.C. authorized insurance companies are managing their financial affairs in such a way that they can meet financial obligations with policyholders.

BCFSa is also responsible for market conduct supervision of the B.C. insurance segment. BCFSa prevents and takes action against unauthorized or unlicensed insurance business and when it identifies harmful business practices. BCFSa also ensures insurers treat consumers fairly and comply with the relevant legislation, including a new legislative requirement of compliance with the Insurer Code of Market Conduct that BCFSa established and brought in force on April 1, 2024 ([B.C.'s Insurer Code of Market Conduct | BCFSa](#)).

Complaints

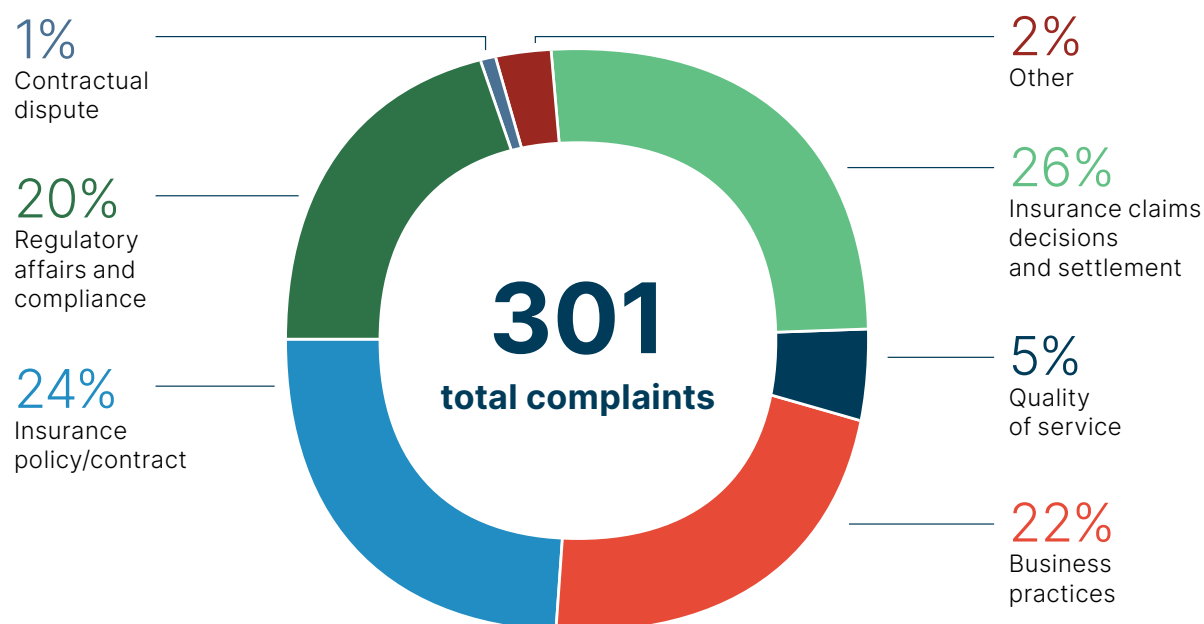
BCFSa received 301 complaints for the insurance segment. This segment generally generates the second highest number of complaints, following real estate services, across all BCFSa regulated sectors. This remained consistent in fiscal year 2024/25 with insurance generating 16 per cent of total complaints BCFSa received. The total volume of insurance complaints increased by five per cent compared to 2023/24.

Of the 301 complaints received, 26 per cent (-1 per cent compared to 2023/24) were related to policyholders' dissatisfaction with the outcome of their insurance claims and settlements, including dissatisfaction with claim payout amounts or denial of claims. This was followed by the policyholders' dissatisfaction with the terms and conditions of insurance policy/contract including renewals, terminations, or exclusions (+9 per cent compared to 2023/24), and dissatisfaction with insurer's business practices, including the complaint process or delayed claim settlement (+4 per cent compared to 2023/24).

In addition, there was an increase in the regulatory non-compliance cases (+6 per cent compared to 2023/24), all related to unlicensed or unauthorized sale of automobile insurance, vehicle and product warranty products as a result of BCFSa's refresh of the related [Regulatory Statement published in April 2024](#).

Products consumers complained about

A significant number of complaints in fiscal year 2024/25 were related to personal property insurance, followed by home warranty insurance.

Chart 5. Insurance Companies Complaint and Investigation Themes Fiscal Year 2024/25

Please refer to the Appendix, Table 8 for insurance segment trend analysis of complaints and investigation themes for 2023-2025 periods.

Complaints Outcomes

No formal enforcement actions were taken by BCFSA.

There was a significant increase in:

- Voluntary undertakings and compliance agreements: +9 compared to 2023/24 (all related to automobile insurance, vehicle and product warranty products).

Administrative penalties and cost recoveries:

- \$200,000 collected in lieu of administrative penalties (up from \$30,000 in 2023/24).
- \$27,000 recovered in investigation costs (up from \$4,000 in 2023/24).

Please refer to the Appendix, Table 9 for more information on insurance company complaints and investigation outcomes and enforcement actions for 2023-2025.

CREDIT UNIONS

BCFSA supervises credit unions to ensure they meet their financial obligations to credit union members and ensures credit unions treat consumers fairly in compliance with the law. This includes new legislative requirements for credit unions to comply with the [Code of Market Conduct in effect June 30, 2022](#).

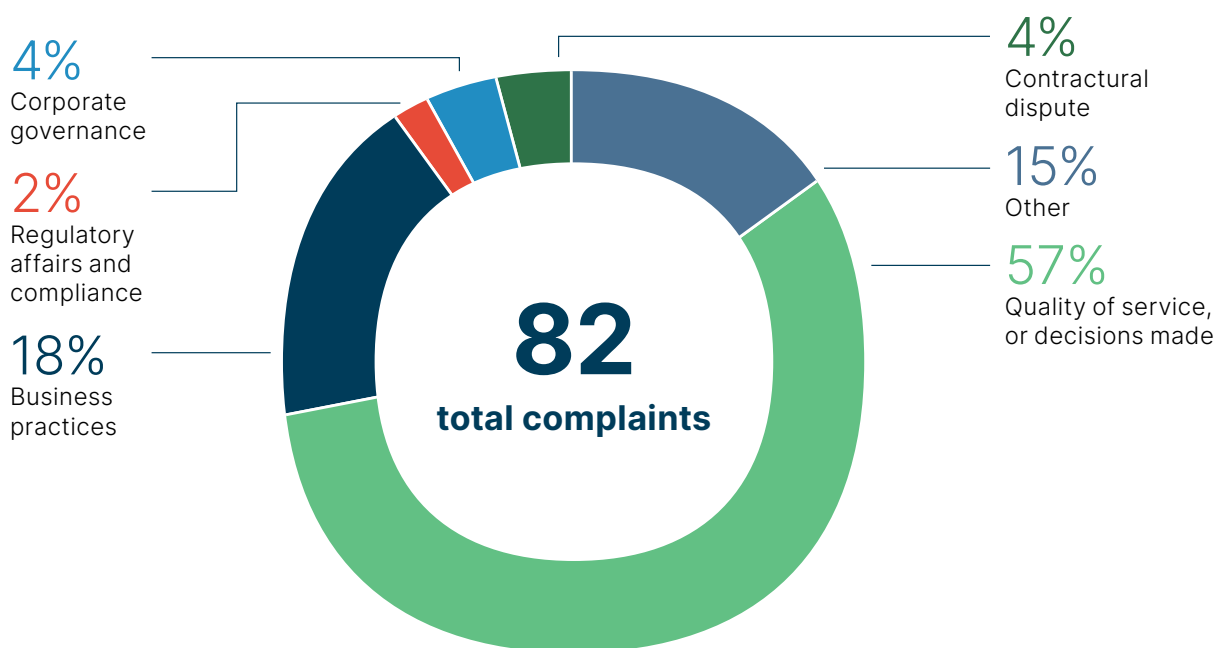
Complaints

BCFSA received 82 complaints for the credit union segment. This is a small decrease from the previous year (-5 per cent compared to 2023/24). While the top complaint theme for credit unions continued to be credit union member dissatisfaction with the quality of services received or the decisions made by the credit union, this type of complaint decreased by 25 per cent compared to 2023/24. In addition, there was a small increase in complaints related to credit union business practices (+11 per cent compared to 2023/24).

Products consumers complained about

Most credit union members' product complaints in fiscal year 2024/25 were related to chequing and saving accounts, followed by mortgages and personal loans.

Chart 6. Credit Union Complaint and Investigation Themes Fiscal Year 2024/25



Please refer to the Appendix, Table 10 for credit unions trend analysis of complaints and investigation themes for 2023-2025.

Complaints Outcomes

No formal or informal enforcement actions were taken by BCFSA.

- 36 fewer complaints were referred back to credit unions than in 2023/24.
- More complaints were referred to external authorities (e.g., Ombudsman for Banking Services and Investments): 14 more than in 2023/24, due to jurisdictional limits.

New follow-up process (launched April 2025):

- BCFSA now follows up on all complaints referred to credit unions.

Please refer to Appendix, Table 11 for more information on credit unions complaints and investigation outcomes and enforcement actions for 2023-2025.



TRUST COMPANIES

BCFSA is responsible for ensuring that B.C. incorporated trust businesses are appropriately authorized and able to meet their financial obligations. BCFSA is also responsible for market conduct oversight of all extra provincial or federal trust companies authorized to conduct business in B.C. This includes enforcement of legislation against unauthorized trust or deposit-taking activities.

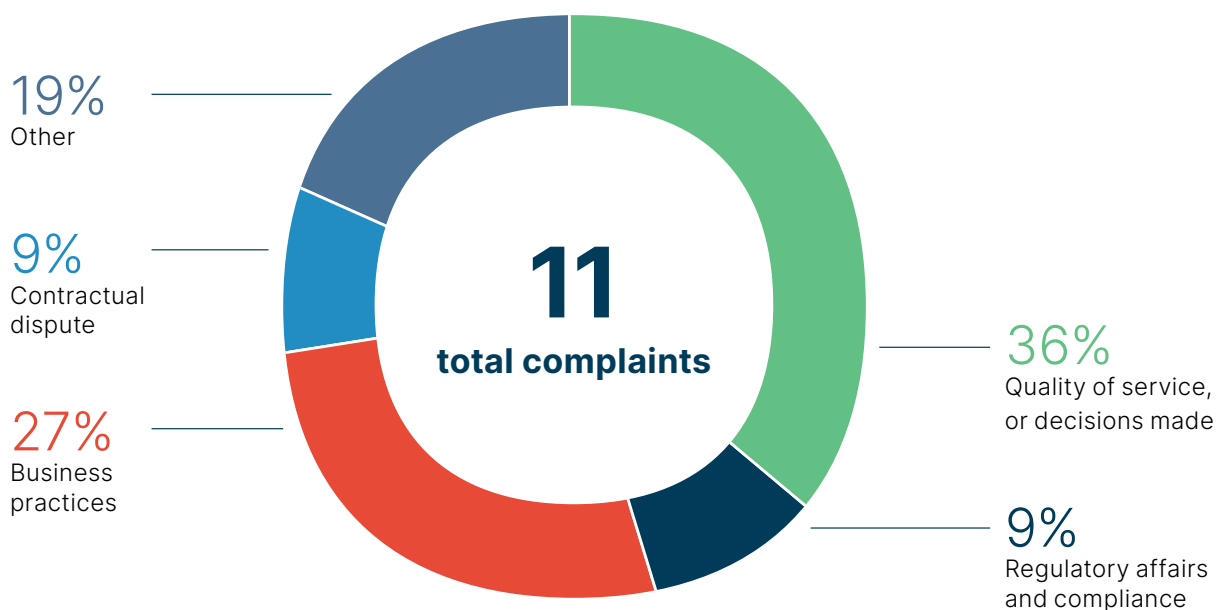
Complaints

BCFSA received 11 complaints for trust companies. In fiscal year 2024/25, the total volume of complaints related to trust companies decreased (-39 per cent compared to 2023/24) and the overall volume of complaints remained low. The top complaint theme continued to be customers' dissatisfaction with the quality of services received or the decisions made by trust companies (-36 per cent compared to 2023/24).

Services/Products consumers complained about

Most complaints in fiscal year 2024/25 were related to investment management of assets services offered by trust companies.

Chart 7. Trust Companies Complaint and Investigation Themes Fiscal Year 2024/25



Please refer to the Appendix, Table 12 for trust companies trend analysis of complaints and investigation themes for 2023-2025.

Complaints Outcomes

No formal or informal enforcement actions were taken by BCFSA.

- 6 fewer complaints were referred back to trust companies for resolution compared to 2023/24.

Please refer to Appendix, Table 13 for more information on trust company complaints and investigation outcomes and enforcement actions for 2023-2025.



6. Complaint-Driven Intelligence

When consumers file complaints, BCFSa reviews them on a case-by-case basis to identify potential violations.

In addition to resolving individual complaints, BCFSa analyses complaints received over the year. Where a pattern of complaints suggests a systemic issue, BCFSa may take policy and supervisory actions, including developing new rules and facilitating changes to legislation, stricter oversight, enforcement actions, or changes to licensees' educational requirements. More specifically, when a consumer shares their experience through a complaint—even when BCFSa cannot provide redress—complaints enable BCFSa to:

- Identify recurring issues across segments and detect spikes in certain types of complaints;
- Establish risk profiles for organizations and individual licensees and elevate the risk rating of those with disproportionately high complaints;
- Conduct thematic reviews, targeted examinations, audits, or investigations that might lead to disciplinary actions;
- Develop rules to address specific concerns noted in the sector;
- Propose legislative changes to the government; or
- Provide targeted education to those regulated by BCFSa or raise public awareness among consumers about specific matters.



Based on complaint themes received in 2024/25, BCFSa will explore several initiatives aimed at strengthening consumer protection, including:

- **Education Enhancements:** Develop new continuing education content and updated education requirements for real estate licensees and mortgage broker registrants to address recurring issues and raise industry standards;
- **Risk-Based Supervision:** Incorporate complaint data and emerging themes into sector-wide risk assessments to better prioritize supervisory activities for 2025/26 and beyond. One of the specific areas of interest, driven by a high volume of complaints in the insurance segment, is claims management of personal property insurance products;
- **Credit Union Practices:** Engage in discussions aimed at harmonizing the definition of a complaint and improving complaint-handling practices within credit unions; and
- **Regulatory Tools Optimization:** Implement measures to improve the efficiency of complaint resolution, including:
 - Expanding the Administrative Penalty Framework under the Real Estate Services Act;
 - Exploring additional tools to streamline enforcement and enhance compliance.

7. Conclusion

BCFSa is committed to building confidence in British Columbia's financial services sector.

By setting clear standards, enforcing protections, and providing accessible information, BCFSa aims to build trust in financial services products, so that consumers are empowered to secure housing, protect their savings, and invest in their futures.

To this end, BCFSa is committed to transparency, accountability, and continuous improvement. It will publish the Consumer Complaints and Investigations Report annually, following the fiscal year-end. BCFSa will work to evolve this report over time to reflect ongoing learnings and any changes in its regulated segments. Future publications will include additional comparative figures and trends analysis from previous years, and other data and information that may support consumer education and awareness.

For more information on reporting a concern to BCFSa, please visit BCFSa's website at: [Report a Concern | BCFSa](#).

If you have any questions about the BCFSa Consumer Complaints and Investigations Report, please contact BCFSa Communications at: communications@bcfsa.ca.



8. Additional Resources

General information on how to report a concern: [Report a Concern | BCFSa](#)

Regulatory Decisions, Orders and Notices: [Decisions | BCFSa](#)

Public resources: [Public Resources | BCFSa](#)

Legislation

- [Financial Institutions Act](#)
- [Insurance Act](#)
- [Real Estate Act](#)
- [Mortgage Brokers Act](#)

Other Government Agencies Involved in Complaint Resolution

- [General Insurance Ombudsman](#) ("GIO") for property and casualty insurance company disputes
- [OmbudService for Life and Health Insurance](#) ("OLHI") for life and health insurance company disputes
- [Ombudsman for Banking Services and Investments](#) ("OBISI") for credit unions disputes
- [Insurance Council of British Columbia](#) for complaints pertaining to insurance agents, salespeople or adjusters
- [Insurance Corporation of British Columbia](#) ("ICBC") for complaints pertaining to mandatory automobile insurance
- [BC Utilities Commission](#) ("BCUC") for complaints pertaining to the regulation of the mandatory automobile insurance requirements
- [The BC Securities Commission](#) ("BCSC") for complaints about illegal investment market activity and industry-related misconduct

9. Appendix: Themes, Outcomes and Trends

Table 1. Complaints Received, Year over Year Change

Segment	F 2023/2024	F 2024/2025	YOY Change	Change (%)
Real Estate	1,234	1,403	+169	+14%
Mortgage Services	86	93	+7	+8%
Insurance Companies	287	301	+14	+5%
Credit Unions	86	82	-4	-5%
Trust Companies	18	11	-7	-39%
Total	1,711	1,890	+179	+10%

Table 2. Complaints Closed, Year over Year Change

Segment	Complaints Closed F 2023/2024	Complaints Closed F 2024/2025	YOY Change	YOY Change (%)
Real Estate	1,690	1,597	-93	-6%
Mortgage Services	91	95	+4	+4%
Insurance Companies	293	294	+1	0%
Credit Unions	91	79	-12	-13%
Trust Companies	19	12	-7	-37%
Total	2,184	2,077	-107	-5%

Table 3. Complaints Closed to Complaints Received, Volume and Year over Year Change

Segment	F 2023/2024		F 2024/2025	
	Complaints Closed to Received	Complaints Closed to Received (%)	Complaints Closed to Received	Complaints Closed to Received (%)
Real Estate	+456	+37%	+194	+14%
Mortgage Services	+5	+6%	+2	+2%
Insurance Companies	+6	+2%	-7	-2%
Credit Unions	+5	+6%	-3	-4%
Trust Companies	+1	+6%	+1	+9%
Total	+473	+28%	+187	+10%



REAL ESTATE SERVICES

Table 4. Real Estate Complaint and Investigation Themes and Trends

Complaint and Investigation Themes*	Definition	Percentage F23/24	Percentage F24/25	Percentage Change
Misrepresentation	This includes a wide range of conduct, including failure to verify the accuracy of information or submitting documents with falsified information.	20%	22%	+2
Deceptive/ Conduct unbecoming	This includes a wide range of misconduct, including bringing the real estate industry into disrepute, undermining public confidence in the real estate industry, and acting in a manner that is contrary to the public interest.	17%	9%	-8%
Unlicensed activity	This includes providing services without a licence or providing services or receiving remuneration outside of a brokerage.	17%	14%	-3%
Duties to clients	This includes contraventions related to the failure to maintain the confidentiality of clients, acting outside the scope of authority, or failure to discover relevant facts and to disclose material information.	15%	15%	—
Disclosure	This includes contraventions related to the failure to disclose information to BCFSA including criminal records or bankruptcy.	8%	4%	-4%
Licensee responsibilities	This includes contraventions related to the failure to submit documents to the brokerage, or to keep the managing broker informed of services.	8%	10%	+2%
Conflicts of interest	This includes contraventions related to dual agency, or failure to avoid conflicts and to act in the best interests of the client.	7%	5%	-2%
Other	This includes contraventions related to the responsibilities of the managing broker, including contraventions related to record keeping, and trust accounts.	8%	21%	+13%

* The complaint and investigation themes included above do not account for complaints that BCFSA cannot act on — either because they are outside of BCFSA's authority or are submitted with incomplete information.

Table 5. Real Estate Complaint and Investigation Outcomes and Enforcement Actions

Formal Enforcement Actions	F23/24	F24/25	Percentage, Change
Monetary penalty with suspension or cancellation	1	1	0
Monetary penalty without suspension or cancellation	20	76	+56
Total	21	77	+56

Informal Enforcement Actions	F23/24	F24/25	Percentage, Change
Letter of advisement	248	125	-123
Undertaking	2	3	+1
Voluntary compliance	27	26	-1
Total	277	154	-123

Other Outcomes	F23/24	F24/25	Percentage, Change
No authority	374	391	+17
Insufficient evidence	895	911	+16
Withdrawn or abandoned	62	13	-49
Other	61	51	-10
Total	1,392	1,366	-26

MORTGAGE SERVICES

Table 6. Mortgage Services Complaint and Investigation Themes and Trends

Complaint and Investigation Themes	Definition	Percentage F23/24	Percentage F24/25	Percentage Change
Market conduct	Includes a wide range of contraventions including providing false or inaccurate information to mortgage lenders.	64%	68%	+4%
Unregistered activity	Includes contraventions related to carrying on the business as a mortgage broker without being registered to do so.	35%	27%	-8%
Contractual matter	Includes disputes between mortgage broker registrants, or between a consumer and a registrant regarding the amount for commissions or fees.	1%	5%	+4%



Table 7. Mortgage Services Complaint and Investigation Outcomes and Enforcement Actions

Formal Enforcement Actions	F23/24	F24/25	Percentage, Change
Suspension/Cancellation without monetary penalty	0	1	+1
Monetary penalty without suspension or cancellation	8	0	-8
Monetary penalty with suspension or cancellation	3	9	+6
Total	11	10	-1

Informal Enforcement Actions	F23/24	F24/25	Percentage, Change
Letter of advisement	12	22	+10
Total	12	22	+10

Other Outcomes	F23/24	F24/25	Percentage, Change
Insufficient evidence or no authority	62	56	-6
Voluntary compliance/Technical Complaint Resolution	0	2	+2
Other	6	5	-1
Total	68	63	-5

INSURANCE COMPANIES

Table 8. Insurance Companies Complaint and Investigation Themes and Trends

Complaint and Investigation Themes	Definition	Percentage F23/24	Percentage F24/25	Percentage Change
Insurance claim decisions and settlements	Includes policyholder's dissatisfaction with the denial of the insurance claim or the value of the claim settlement.	27%	26%	-1%
Quality of service received	Includes policyholder's dissatisfaction with a broad range of services, including claim delays and untimely communication.	21%	5%	-16%
Business practices	Includes dissatisfaction with business processes. For example, dissatisfaction with the insurance policy cancellation process, claims adjusting process, claim submission process, inability to purchase additional insurance coverage, and others.	18%	22%	+4%
Insurance policy or contract	Includes dissatisfaction or concerns over the terms and conditions of the insurance policy or contract. For example, increase in the premium or deductible, policy cancellation fee, and others.	15%	24%	+9%
Regulatory affairs and compliance	Includes non-compliance with the legislation. For example, contraventions related to carrying on an insurance business without being authorized or conducting insurance activities without being licensed to do so, and others.	14%	20%	+6%
Contractual dispute	Includes disagreement over the terms and conditions of the insurance policy or contract.	2%	1%	-1%
Other	Includes various types of complaints that do not fall under other themes.	3%	2%	-1%

Table 9. Insurance Companies Complaint and Investigation Outcomes and Enforcement Actions

Formal Enforcement Actions	F23/24	F24/25	YOY Change
Order	1	0	-1
Total	1	0	-1

Informal Enforcement Actions	F23/24	F24/25	YOY Change
Warning letter	14	17	+3
Undertaking and voluntary compliance agreement	1	10	+9
Voluntary compliance	4	3	-1
Total	19	30	+11

Other Outcomes	F23/24	F24/25	YOY Change
Referred to the insurance company for resolution	132	72	-60
Referred to an external authority	43	54	+11
Insufficient evidence	35	30	-5
Withdrawn or abandoned	20	38	+18
Contractual or civil dispute	19	31	+12
Other	24	39	+15
Total	273	264	-9

CREDIT UNIONS

Table 10. Credit Union Complaint and Investigation Themes and Trends

Complaint and Investigation Themes	Definition	Percentage F23/24	Percentage F24/25	Percentage Change
Quality of service received, and decisions made by the credit union	Includes dissatisfaction with a broad range of the credit union services, or disagreement with the decisions made by the credit union.	82%	57%	-25%
Business practices	Includes dissatisfaction with credit union's business processes. For example, increase in service fees, closing of an account without advance notice or explanation, refusal to accept Power of Attorney documents without notarization, and others.	7%	18%	+11%
Regulatory affairs and compliance	Includes non-compliance with the legislation. For example, contraventions related to the credit union's annual general meeting related processes, the credit union code of market conduct, and others.	3%	2%	-1%
Corporate governance	Includes member's concerns related to rules, practices, and processes used to direct and control the credit union. For example, concerns related to the credit union merger and voting process, annual general meeting related processes, conflict of interest, and others.	1%	4%	+3%
Contractual dispute	Includes disagreement over the terms and conditions of the credit union member's contract.	1%	4%	+3%
Other	Includes various types of complaints that do not fall under other themes.	6%	15%	+9%

Table 11. Credit Union Complaint and Investigation Outcomes and Enforcement Actions

Informal Enforcement Actions	F23/24	F24/25	YOY Change
Warning letter	1	0	-1
Total	1	0	-1

Other Outcomes	F23/24	F24/25	YOY Change
Referred to the credit union for resolution	59	23	-36
Referred to an external authority	10	24	+14
Insufficient evidence	8	12	+4
Withdrawn or abandoned	4	8	+4
Contractual or civil dispute	2	9	+7
Voluntary compliance	0	1	+1
Other	7	2	-5
Total	90	79	-11



TRUST COMPANIES

Table 12. Trust Companies Complaint and Investigation Themes and Trends

Complaint and Investigation Themes	Definition	Percentage F23/24	Percentage F24/25	Percentage Change
Quality of service received, or decisions made by the trust company	Includes dissatisfaction with a broad range of trust business services.	72%	36%	-36%
Regulatory affairs and compliance	Includes non-compliance with the legislation. For example, contraventions related to carrying on a trust business without being authorized to do so.	28%	9%	-19%
Business practices	Includes dissatisfaction with trust companies' processes and procedures.	0%	27%	+27%
Contractual dispute	Includes disagreement over the terms and conditions of the contract.	0%	9%	+9%
Other	Includes various types of complaints that do not fall under other themes.	0%	19%	+19%

Table 13. Trust Companies Complaint and Investigation Outcomes and Enforcement Actions

Informal Enforcement Actions	F23/24	F24/25	YOY Change
Warning letter	4	0	-4
Total	4	0	-4

Other Outcomes	F23/24	F24/25	YOY Change
Referred to the trust company for resolution	10	4	-6
Referred to an external authority	2	1	-1
Insufficient evidence	2	2	0
Contractual or civil dispute	1	2	+1
Withdrawn, abandoned	0	3	+3
Total	15	12	-3





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