

How to File a Complaint

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How to File a Complaint

The Division of Banking and Securities investigates complaints concerning certain types of securities transactions and purchases. The division enforces the Alaska Securities Act, which regulates the sale of securities in this state and under this act, certain types of securities must be registered before they are sold and requires the registration of those selling securities.

Our mission is to enforce the securities laws of Alaska to protect investors and to make sure the investment markets are fair and honest. By filing a complaint you may alert us of violations, and we may therefore be able to prevent others from being harmed.

The division does not have jurisdiction over all securities sales and you may be required to pursue your remedies through other means. However, we welcome you to tell us about your concerns so that it can be evaluated.

Investors should be aware of the following:

- **Investment fraud involving seniors.** Because of their lifetime of savings, seniors continue to face investment fraud by con artists peddling unsecured promissory notes and other investments that are either fraudulent or unsuitable for them based on their particular financial need.
- **Unlicensed individuals selling securities.** Anyone selling securities without a valid securities license should be a red flag for investors. Remember, no license, no sale.
- **Promissory notes.** Empty promises can leave these notes worth less than the paper on which they are printed.
- **Unregistered investment products.** Con artists bypass stringent state registration requirements to pitch pay telephone, ATM leasing contracts and other investment contracts with the promise of "limited or no risk" and high returns.

What should I do if I am concerned about an investment?

You may file a complaint with the section if you believe you:

1. are a victim of fraud;
2. were sold an unregistered security; or
3. have dealt with an unlicensed securities seller.

A complaint should give us all of the information you believe is important. The division would find the following information useful:

- Names, addresses, telephone numbers, and other identifying information for any person or entity you mention in your complaint.
- Details of any transaction or activity you think violates Alaska securities laws.
- Copies of documents relating to the transaction that is the subject of your complaint such as canceled checks (front and back) representing your investment, any materials you received describing your investment, or any correspondence or account statements relating to your investment.

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To file a complaint with the division, you can fill out an [Investment Complaint Form](#) and send it with copies of documents relating to your investment using one of the following methods:



Quick Links...

› Banking

[Deferred Deposit Advance Lenders](#)
[2007 Directory of Banks and Financial Institutions](#)
[Comparative Statements of Banks and Credit Unions](#)
[Mortgage Broker, Mortgage Lenders, and Mortgage Originators](#)
[Money Services Businesses \(MSBs\)](#)

Complaints

› Securities

[Mission Statement](#)
[The Sale of Securities in Alaska](#)
[Fee Schedule](#)
[How to File a Complaint](#)
[Disciplinary Orders](#)

› Corporations

[ANCSA Corporation Proxy Program](#)
[ANCSA Complaint Form](#)

› CDQ Information

MAIL to:

Department of Commerce, Community, and Economic Development
Division of Banking and Securities
Securities
550 West 7th Avenue, Suite 1940
Anchorage, Alaska 99501

FAX to: (907) 269-8146

EMAIL to: dbsc@commerce.state.ak.us

CALL us at (907) 465-2521 or toll-free at (888) 925-2521 and ask for the Securities Section, although it may be necessary for you to mail the supporting documents to the section.

What the Division of Banking and Securities does with your complaint

We will acknowledge receipt of your complaint by mail or by telephone. If the division has jurisdiction in the matter, the division may open an investigation. Investigations vary in length depending on the size and complexity of the case.

- **The division** cannot give you specific legal advice or recommend a particular attorney or investment firm.
- The division cannot undertake a private action to get your money back for you. You will need to hire your own attorney to help you with your specific situation.
- The division does not have the statutory authority to require the person to pay you back. The division may issue an order and impose a fine against a person who violates the Alaska Securities Act, and sometimes the respondent in a complaint does pay back the complainant. However, this is not something that the division can impose.

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