

From: [REDACTED]

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To: dbattell@gmail.com

Subject: Re obsi

Dear Ms Battell

I heartily agree with Mr Ross's assessment in particular the comment re swamp and systemic issues

I have concluded the reason I am not getting anywhere is despite the hoopla about preventing further systemic risks. Oversight including obsi are not even recognizing the wide range of serious systemic risks unless media points them out

And so far it hasn't occurred to media to insist investors' contracts be vetted to ensure they are legal. Not in the isolated context of the contract but tested against the real world of what the statutes say

No one is bothering to vet how dealers especially the holy cows of large dealer brokers are handling their outsourced third party vendors to ensure compliance. Again another very serious systemic issue which explains in part why fundamental analysis for the generic population is next to useless to attempt because they are not getting the needed disclosure and even key terminology is mislabelled

There is a reason many retail investors are abandoning advisors due to costs and abuses and while oversight has it clear in their minds that they are to go after advisors. They are completely ignoring other growing areas of abuse

Even though the statutes are very clear that these other aspects are to be scrutinised

I know from my own experience that even red circling the issues and illustrating why the non-compliance is serious and is non-compliance that obsi will completely ignore these items

Systemic by its nature means the propensity for damage is large. As we have seen from the 2008 crisis where clear warnings and violations were overlooked

These are other clear violations but obsi, iroc and osc are not picking up

Worse new complaints are given the deep six by intake staff. And just how knowledgeable are intake staff?

This is very unfair

So where is a retail investor to go for redress re issues that aren't advisor abuse type items as obsi just ignore the problems totally

This is a terrible state of affairs

And gives a very clear signal to entities like td

Who is by the way building quite the negative track record for compliance negligence and a whole range of violations that only surface if the investor has the money to sue or it because a class action suit. So for eg it's role as a transfer agent enabled the large ponzi scheme in the US and ditto similar in EU

So why do obsi etc simply assume large dealers are beyond reproach. Or are they like the bully who only picks on the smaller fry. This also appears to be a systemic issue re how osc and iroc also approach violations even though with td and other large Canadian banking investing entities their footprint is so large the propensity for damage is huge

So where is an investor to go for help re a systemic non-compliance issue that the popular press has not published and obsi turns a blind eye to?

As the other gentleman wrote systemic issues get buried in a swamp

It is quite insulting to have a clerk bar access to a more senior office re a systemic defect that earlier eyes missed and to be treated as a pest for trying to get the mangling corrected
But now I understand that obsi just doesn't address systemic issues regardless of how harmful so the question is Who does. As I doubt I am alone in needing help
I don't beleive our regulatory oversight do even half of what the statutes dictate they should even when a consumer raises the issue specifically. In that case it is outright obstruction. And that surely isn't why obsi was set up to do?
Bkennedy