

# OCTOBER 8, 2011 ISSUE

## OBSI RELEASES SECOND QUARTER COMPLAINT STATISTICS

The Ombudsman for Banking Services and Investments (OBSI) today released its complaint statistics for the second quarter of its 2011 fiscal year (February 1, 2011 to April 30, 2011).

Over the second-quarter period, OBSI:

Opened 213 case files, a decrease of 10% from the first quarter and 11 % year-over-year. OBSI also closed 256 case files, an increase of 38% from the first quarter but a 1% decrease year-over-year.

### Opened Case Files Q2-2011 Q1-2011 Q2-2010

<b>Total</b>	<b>213</b>	<b>237</b>	<b>238</b>
Banking Services	121	107	93
Investments	92	130	145

### Closed Case Files Q2-2011 Q1-2011 Q2-2010

<b>Total</b>	<b>256</b>	<b>186</b>	<b>259</b>
Banking Services	129	90	117
Investments	127	96	142

Closed 55% of case files within 180 days of receipt of the complaint.

### Case Files Closed Within 180 Days Q2-2011 Q1-2011 Q2-2010

<b>Total</b>	<b>55%</b>	<b>58%</b>	<b>51%</b>
Banking Services	79%	90%	78%
Investments	31%	27%	30%

Made recommendations for monetary compensation or facilitated monetary settlements totalling \$809,016, representing 26% of all closed case files. 14% of banking services case files and 38% of investment case files ended with a recommendation for monetary compensation or facilitated monetary settlement. An additional three case files (1% of closed case files) ended with a non-monetary recommendation or facilitated settlement, such as a change to a credit bureau record.

### Compensation Total Average Median

<b>Overall</b>	<b>\$809,016</b>	<b>\$12,258</b>	<b>\$3,771</b>
Banking Services	\$230,367	\$12,798	\$2,665
Investments	\$578,649	\$12,055	\$5,895

Recorded 1,529 inquiries, virtually unchanged from the first quarter but a year-over-year decrease of 27%. Inquiry volumes continued to drop due to the improved economic conditions as well as improvements to OBSI's phone message that provide more information on firms' internal complaint-handling procedures.

### Q2-2011 Q1-2011 Q2-2010

<b>Total Inquiries</b>	<b>1,529</b>	<b>1,526</b>	<b>2,094</b>
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All numbers are preliminary and subject to change. Final complaint statistics will be published for the full year in OBSI's 2011 Annual Report.

OBSI is the national independent dispute resolution service for consumers and small businesses with a complaint they can't resolve with their banking services or investment firm. As a free alternative to the legal system, we work informally and confidentially to find fair outcomes to disputes about banking and investment products and services.

OBSI looks into complaints about most banking and investment matters including: debit and credit cards; mortgages; stocks, mutual funds, income trusts, bonds and GICs; loans and credit; fraud; investment advice; unauthorized trading; fees and rates; transaction errors; misrepresentation; and accounts sent to collections. Where a complaint has merit, OBSI may recommend compensation up to a maximum of \$350,000.

For further information:

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