

# DECEMBER 9, 2011 ISSUE

## OBSI RELEASES THIRD QUARTER COMPLAINT STATISTICS

The Ombudsman for Banking Services and Investments (OBSI) today released its complaint statistics for the third quarter of its 2011 fiscal year (May 1, 2011 to July 31, 2011).

Over the third-quarter period, OBSI:

- Opened 177 case files, a decrease of 17% from both the second quarter and year-over-year. The quarterly drop was attributable entirely to a drop in the number of banking complaints, as more investment case files were opened in Q3 than in Q2. OBSI also closed 226 case files, a decrease of 12% from the second quarter and a 1% decrease year-over-year

### Opened Case Files Q3-2011 Q2-2011 Q3-2010

<b>Total</b>	<b>177</b>	<b>213</b>	<b>213</b>
Banking Services	76	121	104
Investments	101	92	109

### Closed Case Files Q3-2011 Q2-2011 Q3-2010

<b>Total</b>	<b>226</b>	<b>256</b>	<b>229</b>
Banking Services	115	129	112
Investments	111	127	117

- Closed 56% of case files within 180 days of receipt of the complaint. Investment complaints continue to take longer to resolve, largely due to the level of cooperation from certain participating firms both during our investigation and after we've reached a conclusion.

### Case Files Closed Within 180 Days Q3-2011 Q2-2011 Q3-2010

<b>Total</b>	<b>56%</b>	<b>55%</b>	<b>59%</b>
Banking Services	88%	79%	79%
Investments	23%	31%	41%

- Made recommendations for monetary compensation or facilitated monetary settlements totalling \$570,689, representing 25% of all closed case files. 17% of banking services case files and 32% of investment case files ended with a recommendation for monetary compensation or facilitated monetary settlement. An additional six case files (3% 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>\$570,689</b>	<b>\$10,191</b>	<b>\$2,198</b>
Banking Services	\$54,180	\$2,709	\$500

Investments      \$516,508 \$14,347 \$6,998

- Recorded 1,550 inquiries, a 1% increase from the second quarter but a year-over-year decrease of 17%.

- **Q3-2011 Q2-2011 Q3-2010**

**Total Inquiries** 1,550    1,529    1,870

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.

-30-

For further information:

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