

# 2019 Firm Survey Results

## OBSI firm survey results

OBSI received valuable feedback from participating firms during its second annual participating firm survey. Our survey was distributed in late November 2019 to all firms in the banking sector and all firms in other sectors who had a file with OBSI in fiscal 2019. We wish to express our sincere thanks to all firms who shared their feedback with us.

OBSI's firm survey is one of the tools that we are using to continuously improve our service. An overview of the results was included in our 2019 annual report. In this report, we present the key findings of the survey in a more detailed format, as well an overview of the changes we are making to address the feedback we have heard from firms.

### Who was surveyed?

OBSI sent surveys to 261 participating firms, including:

- 167 federally regulated bank members of OBSI (whether they had a complaint with OBSI or not), and
- 94 investment firms that had a complaint handled by OBSI in the past year.

### Participation

We received responses from 38% of all banks surveyed. From the investment sector, we received responses from 26% of all firms surveyed.

## What was asked?

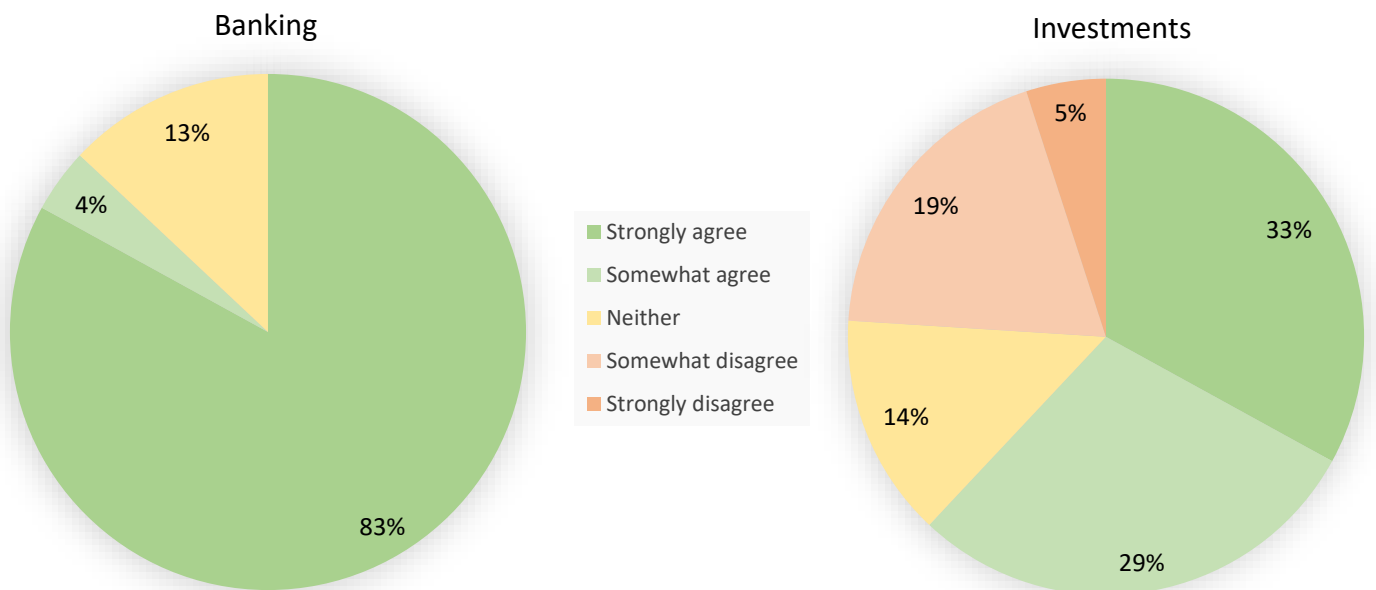
The survey contained qualitative and open-ended questions, seeking firms' opinions on our overall service, as well as the performance of staff. Comment boxes for additional feedback were available at the end of each question or section. This year's survey questions remained unchanged from the previous year. As with consumers' responses, we expect a degree of outcome bias to play a part in feedback from firms.

## Results

Overall, we were pleased with the favourable feedback we received from participating firms. Firms reported generally positive interactions with our staff, and most told us that they feel we added value to their complaint handling process.

## Questions about our overall service and outreach

### OBSI added value to our firm's complaint handling process



## OBSI Overall Service

Questions	Sector	Yes	No
OBSI dealt promptly with complaints concerning our firm*	Banking	100%	0%
	Investments	84%	0%
OBSI provided a final written conclusion or recommendation within 120 days for banking-related complaints/180 for Investments	Banking	100%	0%
	Investments	100%	0%
OBSI staff who investigated the complaint(s) were knowledgeable about applicable laws and regulations	Banking	100%	0%
	Investments	80%	20%
OBSI staff demonstrated a good understanding of our firm's applicable policies	Banking	100%	0%
	Investments	94%	6%
OBSI's final written conclusions or recommendations were written in clear, simple, and not misleading language	Banking	100%	0%
	Investments	100%	0%
OBSI followed its Terms of Reference and its procedures for dealing with complaints	Banking	100%	0%
	Investments	100%	0%

\* 17% of investment firms responded that OBSI dealt 'somewhat' promptly with complaints concerning their firm.

Note: All federally regulated banks were surveyed whether they had used OBSI in the last year or not. This resulted in some not applicable or N/A responses. These responses have been excluded for reporting purposes.

## Usefulness of OBSI's outreach activities and communications

Outreach activities and communications	Sector	Very useful	Somewhat useful	Not at all useful	Not applicable
Overall (includes all questions below)	Banking	32%	16%	4%	48%
	Investments	24%	27%	13%	36%
Website	Banking	34%	30%	2%	34%
	Investments	50%	21%	13%	17%
E-News Letter	Banking	42%	19%	3%	35%
	Investments	25%	54%	8%	13%
Social media	Banking	18%	16%	13%	53%
	Investments	4%	8%	33%	54%
Case studies	Banking	43%	11%	0%	46%
	Investments	30%	43%	9%	17%
In person meetings/seminars	Banking	23%	5%	2%	70%
	Investments	13%	9%	0%	78%

## Questions about our staff

Question	Sector	Positive		Neutral	Negative	
		Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
Overall (includes all questions below)	Banking	82%	8%	10	0%	0%
	Investments	64%	16%	9%	8%	3%
OBSI's staff was courteous and professional	Banking	89%	7%	4%	0%	0%
	Investments	87%	9%	4%	0%	0%
OBSI's staff promptly answered our firm's questions	Banking	86%	7%	7%	0%	0%
	Investments	86%	9%	5%	0%	0%
OBSI's staff clearly explained the complaint-handling process	Banking	90%	0%	10%	0%	0%
	Investments	81%	10%	10%	0%	0%
OBSI's staff kept our firm informed during all stages of the complaint process	Banking	86%	5%	9%	0%	0%
	Investments	64%	27%	5%	5%	0%
OBSI staff was effective in providing a resolution for our client's complaint(s)	Banking	90%	0%	10%	0%	0%
	Investments	48%	24%	10%	19%	0%
OBSI added value to our firm's complaint handling process	Banking	83%	4%	13%	0%	0%
	Investments	33%	29%	14%	19%	5%
OBSI staff clearly explained our firm's membership fee.	Banking	75%	11%	11%	4%	0%
	Investments	47%	12%	6%	18%	18%
It was easy to contact OBSI for membership-related inquiries	Banking	76%	10%	14%	0%	0%
	Investments	71%	7%	14%	0%	7%
OBSI staff kept our firm appropriately informed on important developments concerning OBSI policy	Banking	63%	25%	13%	0%	0%
	Investments	55%	20%	10%	15%	0%

## Summary of results and next steps

### Improvements in our processes and communications

Overall, responding firms remain generally satisfied with OBSI's service. There was an overall shift in bank perceptions to the highest positive rating category over last year, while investment firm perceptions declined slightly in response to certain key questions.

Almost all banks and investment firms agreed that OBSI met service and quality standards related to promptness, timeliness and policies. Regarding communications, banks tended to find our e-newsletter and case studies more useful, while investment firms rated the website higher in usefulness.

Among banks, 87% either 'strongly agreed' or 'somewhat agreed' that OBSI added value to their complaint handling process. Among investment firms, 62% 'strongly agreed' or 'somewhat agreed' that OBSI added value to their complaint handling process.

In 2019, 91% of both banks and investment firms either 'strongly agreed' or 'somewhat agreed' that staff kept their firm informed during all stages of the complaint process.

Also, 90% of banks and 72% of investment firms either 'strongly agreed' or 'somewhat agreed' that OBSI's staff was effective in providing a resolution for their clients' complaint(s). The bank view was driven solely by 'strongly agree' responses, while investment firms perceptions shifted downward.

In addition, 86% of banks and 78% of investment firms either 'strongly agreed' or 'somewhat agreed' that it was easy to contact OBSI for membership-related inquiries.

We also saw improvement in explaining our membership fees with banks, but a decline with investment firms.

### Next steps

Although we continued to improve perceptions related to keeping firms informed through all stages of the complaint process, it is an area where we see further opportunity to strengthen our performance.

We will continue to focus on staff training to address some comments from investment firms about the knowledge of our staff. As part of this, we will also build on the efforts we began last year to increase our staff meetings with industry representatives to discuss key issues, different product offerings and services between sectors as well as regulatory requirements.

To further add value, we will be developing a generic complaint handling brochure for consumers, which many of the smaller firms may not have in place.