

# Progress toward our goals

PROGRESS  
TOWARD  
OUR GOALS

2021 marks the end of our five-year strategic plan for 2017-2021. In the pages that follow, we close this chapter by reviewing our progress against this plan for the final year and highlighting our achievements. In 2022, we will focus on delivering the key objectives identified in our new five-year strategic plan for 2022-2026.

OBSI  
OSBI







1996  
2021









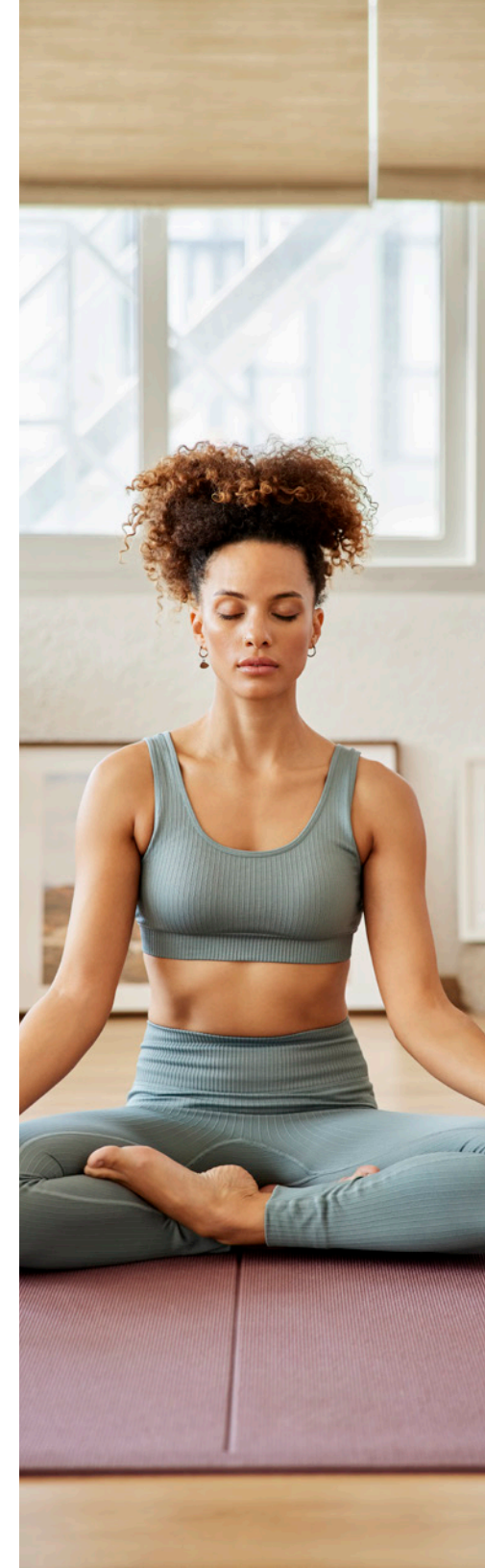
# 1. Deliver a high-value service and be the dispute resolution provider of choice

## Our goals are to:

- Continue to deliver quality and accessible service to consumers and participating firms
- Leverage expertise and knowledge to increase insights to stakeholders
- Leverage existing capabilities to expand offering of services

Our strategic plan initiatives for 2021	Status	What we accomplished this year
Respond to trajectory of high case volumes related to market volatility and economic stressors	 Ongoing	<ul style="list-style-type: none"> <li>• We managed record-high case volumes while maintaining all service levels and with no case backlog</li> <li>• We updated our Case Increase Response Plan to address rising case volumes and hired additional investigative and front-line staff</li> </ul>
Explore and evaluate alternatives to 'name and shame'	 Ongoing	<ul style="list-style-type: none"> <li>• We actively engaged with the Canadian Securities Administrators (CSA) working group to explore options for strengthening OBSI's ability to secure redress for investors</li> <li>• We worked with the Joint Regulatory Committee (JRC) and Ontario Securities Commission (OSC) to review recommendations from the Ontario Capital Markets Modernization Taskforce relating to binding authority and an increase of our recommendation limit of \$350,000</li> </ul>
Execute external review for banking and implement key recommendations	 Ongoing	<ul style="list-style-type: none"> <li>• We launched an open search for a suitable reviewer, conducted a competitive RFP process and appointed an independent reviewer to evaluate our operations and practices relating to both our banking and investment-related mandates. Final reports are expected in March 2022</li> </ul>
Conduct survey of participating firms on an annual basis	 Done	<ul style="list-style-type: none"> <li>• We received the 2020 surveys in Q1 from all participating banks and from investment firms that had a complaint with us during the year</li> <li>• We communicated both the survey results and our response plan to all stakeholders and published them on our website</li> </ul>
Conduct survey of consumers who used our service	 Done	<ul style="list-style-type: none"> <li>• We sent consumer surveys for all closed cases throughout the year</li> <li>• We communicated both the survey results and our response plan to all stakeholders and published them on our website</li> </ul>
Conduct pulse survey of participating consumers	 Ongoing	<ul style="list-style-type: none"> <li>• We continued to review feedback from consumer pulse surveys to identify opportunities for operational improvement and for enhancing the consumer experience at OBSI</li> </ul>





Our strategic plan initiatives for 2021	Status	What we accomplished this year
Conduct firm portal survey of participating firms	 Done	<ul style="list-style-type: none"> <li>• We developed and introduced a number of portal-related questions in the annual Firm Survey for 2021</li> </ul>
Identify and execute initiatives and expand service offerings based on experience from case files and findings from firm and consumer surveys	 Ongoing	<ul style="list-style-type: none"> <li>• We continued to build internal expertise for managing challenging behaviour through our mental health initiative</li> <li>• We conducted ongoing training for all front-line staff on effective techniques for working with consumers</li> <li>• We continued to make improvements to our fee communications for all participating firms through newly designed and detailed invoices</li> </ul>
Develop and implement enhanced staff training in the identification of trends and potential systemic issues	 Ongoing	<ul style="list-style-type: none"> <li>• We continued to ensure that new and current staff were trained to identify emerging issues</li> <li>• We identified six potential systemic issues using an internal system for tracking and reporting</li> </ul>
Improve data gathering systems and communication to maximize value	 Ongoing	<ul style="list-style-type: none"> <li>• We significantly reduced our case intake time through our online complaint submission system and electronic document signing tool</li> <li>• We further developed a new online Power BI-based case Data Cube, to be launched in 2022. The Data Cube will give public access to a series of dynamic case data sets that provide detailed aggregate case information</li> </ul>
Provide periodic trend and insight reporting to regulators, firms, and other key stakeholders	 Ongoing	<ul style="list-style-type: none"> <li>• We continued to publish our case experience in quarterly newsletters to all stakeholders</li> <li>• We regularly reported trend data relating to issues and products to all stakeholders through multiple means of communication</li> <li>• We provided detailed case data to regulators as required</li> <li>• We substantially completed our 25th anniversary report, published in early 2022, providing trend data and insights from our 25-year history</li> </ul>
Demonstrate value of OBSI services by sharing complaint and restitution expertise to consumers and participating firms	 Ongoing	<ul style="list-style-type: none"> <li>• We continued to publish a quarterly newsletter to all stakeholders highlighting our experience and recent initiatives</li> <li>• We published several case studies, approaches and bulletins on a range of topics</li> <li>• We expanded our social media communications to include French content and reached a milestone of over 5,000 Twitter followers in Q4</li> <li>• We enhanced our digital messaging to improve engagement</li> </ul>



## 2. Build enduring relationships through stakeholder awareness of the value of the OBSI service

### Our goals are to:


- Strengthen firm trust and awareness of OBSI value
- Increase consumer brand awareness
- Demonstrate value and service effectiveness to regulators

Our strategic plan initiatives for 2021	Status	What we accomplished this year
Implement industry relationship management and communications component of public affairs strategy	 Ongoing	<ul style="list-style-type: none"> <li>• We met regularly with industry associations and participating firms</li> <li>• We continued to keep industry up to date on the details of our pandemic response as it evolved to meet the financial sector's needs</li> </ul>
Explore participating firm interest in OBSI training sessions on dispute resolution and approaches to different case scenarios	 Ongoing	<ul style="list-style-type: none"> <li>• We shared our loss calculation methodology with participating firms and interested consumer advocates</li> <li>• Our senior staff delivered training sessions to a number of participating firms and organizations on topics relating to compliance and effective complaint handling, on request</li> </ul>
Undertake a consumer-facing public-education campaign to build awareness for OBSI service	 Ongoing	<ul style="list-style-type: none"> <li>• We met regularly with consumer groups to share information</li> <li>• We leveraged our community outreach program to deliver information webinars to vulnerable consumer groups and the communities they serve</li> <li>• We continued to increase digital communications on our website and social media platforms, and increased our promotion of posts and tweets</li> <li>• We developed and promoted a video to commemorate our 25th anniversary through social media and our website</li> </ul>
Track and leverage opportunities to provide meaningful policy input to government and regulators	 Ongoing	<ul style="list-style-type: none"> <li>• We have actively engaged with federal government and securities regulators on issues related to establishing a single ombudsman for banks and enhancing OBSI's ability to secure redress when warranted</li> </ul>

### 3. Drive continuous improvement and organizational resiliency

**Our goals are to:**

- Standardize and improve processes and timelines
- Enhance information technology (IT) efficiency
- Effectively manage enterprise risk and prepare for external shocks






Our strategic plan initiatives for 2021	Status	What we accomplished this year
Develop the new five-year strategic plan	 Done	<ul style="list-style-type: none"> <li>• We engaged an external consultant and developed our new 5-year strategic plan</li> <li>• The plan was approved by the board and launched in Q1 FY 2022</li> </ul>
Standardize processes across investment and banking investigations, including implementing process improvements identified from delay data review process	 Ongoing	<ul style="list-style-type: none"> <li>• We continued to meet timeliness benchmarks for completing our cases while experiencing the highest level of case volumes ever</li> <li>• We continued to focus on consistency through investigator and manager peer review processes</li> <li>• We continued to expand and update our investigation guidelines with a number of internal guidance notes</li> </ul>
Implement recommendations from the IT infrastructure and security review on a prioritized basis, including identifying, procuring, and deploying updated IT infrastructure requirements	 Ongoing	<ul style="list-style-type: none"> <li>• Our business continuity planning and investment in technology continued to facilitate organization-wide remote work during the pandemic</li> <li>• We continue to implement upgrades to our case management system and CRM system</li> <li>• We completed an annual external NIST IT security review with no significant adverse findings. Report recommendations were appropriately prioritized and incorporated into our IT infrastructure workplan</li> <li>• We continued to deliver IT security awareness training and phishing testing to all staff</li> <li>• We adopted a fully electronic accounts payable system with new firm billing processes and increased automation</li> </ul>
Develop, and monitor on a quarterly basis, a specific enterprise risk management (ERM) plan, processes and internal staff training to prepare for sudden changes in case volume and other internal and external shocks	 Ongoing	<ul style="list-style-type: none"> <li>• We updated our detailed ERM plan quarterly</li> <li>• We implemented all the priority risk mitigation initiatives identified in the ERM plan</li> <li>• We updated our detailed case volume increase response plan</li> </ul>
Develop and implement internal program for conducting advanced data analytics	 Ongoing	<ul style="list-style-type: none"> <li>• We invested in staff training on new applications and tools</li> <li>• We developed and integrated quality assurance processes into all data analytics and reporting work</li> <li>• We cross-trained staff to ensure backup for all key analytics and reporting</li> </ul>

## 4. Invest in OBSI's people

### Our goals are to:

- Focus on staff retention and professional development
- Continue to develop knowledge management capabilities
- Strengthen employee engagement

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Our strategic plan initiatives for 2021	Status	What we accomplished this year
Establish a professional environment for productivity, collaboration, and engagement among staff	 Done	<ul style="list-style-type: none"> <li>• Since the onset of the pandemic and the move to fully remote work, we prioritized technological opportunities for online collaboration and encouraged all teams to maximize their online engagement</li> <li>• Appropriate safety protocols were developed and deployed for OBSI's office premises</li> </ul>
Implement training to meet needs of the internal succession plan and professional development framework	 Ongoing	<ul style="list-style-type: none"> <li>• We maintained our succession planning for all teams, including priority skill development initiatives</li> <li>• All staff have developed a personal plan for continuing professional development</li> </ul>
Implement knowledge management strategy, including deployment of optimal knowledge management system	 Ongoing	<ul style="list-style-type: none"> <li>• We surveyed staff about the usefulness and features of our internal knowledge management system (launched in 2019) and completed recommended upgrades and improvements</li> </ul>
Implement employee engagement committee (EEC) recommendations, as practicable	 Ongoing	<ul style="list-style-type: none"> <li>• Our EEC introduced opportunities for team building as we continued our fully remote working patterns due to the pandemic, and was active in the planning of our all-staff virtual meeting activities</li> </ul>
Conduct follow-up engagement survey and analyze results	 Done	<ul style="list-style-type: none"> <li>• Staff participated in pulse employee engagement survey in Q4 which continued to show positive results</li> <li>• We updated our performance review process based on staff and manager feedback</li> <li>• We updated our paramedical benefits program based on staff feedback</li> </ul>