

January 14, 2008

Ms. Suppiah:

Please accept these comments on the OBSI Terms of Reference.

The Ombudsman is responsible for compliance by the OBSI with all applicable legislation protecting the privacy of personal information as well as the privacy policies and procedures of the OBSI.

[specifically HOW does the OBSI protect the privacy of the personal information as well as the privacy policies and procedures of the OBSI."
what are the OBSI policies and procedures?]

This introduces the 90-day time frame for internal complaint-handling, part of the IDA and RRP rule changes, as a consistent standard for all Customers of OBSI participating firms. The effect of this change will be to give Customers who have a complaint with a Participating Firm a choice at the 90-day mark to bring an unresolved complaint to OBSI or continue with the firm's internal process.

[what is an RRP?]

matters which in the judgement of the Ombudsman involve potential regulatory or criminal breaches may be referred to the appropriate regulatory or law enforcement agency.

[why "MAY be referred to the appropriate regulatory or law enforcement agency" ? if, in the judgement of the Ombudsman there is a 'potential regulatory or criminal breaches' there OUGHT to be a MANDATORY referral to the regulatory or law enforcement agency.

additional comments:

investments in receivership

there should be a reference to the consideration of securities/investments which have been in receivership and/or participating firms which are bankrupt or insolvent. OBSI terms of reference should include the consideration of any and all investments in receivership so as not to impinge on the complainants' ability to seek restitution in the courts, especially should OBSI not provide an acceptable recommendation and the complainants wish to pursue the matter further.

stop-the-clock provision in provincial statute of limitations There should also be a reference to the varied statutes of limitations in each Province in Canada and there should be a resolution with respect to the 'stop-the-clock' provision referred to in the OBSI website. there should not be a vague reference but an explanation of the law w.r.t. to the start date and stop date as per the provincial legislation, by province. A matter which the OBSI should address with each of the province's Attorney General's offices.

transparency

Complainants should be entitled to full transparency with respect to communication (letters, facsimiles, note to meetings and other correspondence) between the OBSI and the participating firms in order to ensure that the process is fair and consistent.

Thank you for the opportunity to provide feedback on OBSI's Terms of Reference.

Sincerely,

Mrs. Marcia Ouslis
Kleinburg, ON