



# Progress toward our goals

Our 2022–2026 strategic plan identifies three key success pillars for our organization, related to service excellence, communication and thought leadership, and continuous improvement. In this section, we review our annual progress in each of these key areas.



## SUCCESS PILLAR # 1

# Public assistance and dispute resolution

OBSI provides information services to assist consumers who reach out to us with a complaint, and we conduct fair, efficient, and effective investigations of disputes between consumers and participating firms.

### Strategic plan objectives for 2022

### What we accomplished this year

Deliver accessible, high-quality information services that help consumers who have reached out to us to make informed choices.

- Despite record-high inquiry and complaint volumes, we met all our timeliness benchmarks for responding to inquiries, intake completions and assigning cases
- We updated our Case Assessment Officer guidance and training
- We conducted ongoing training for all front-line staff on effective techniques for working with consumers

Conduct fair, independent investigations of disputes between consumers and participating firms.

- We met all our timeliness benchmarks for completing our case investigations while maintaining all service levels and experiencing no case backlog at any time in the year
- We conducted ongoing training for all front-line staff on effective techniques dealing with challenging conduct

Explore innovative dispute-resolution approaches that drive efficiency and effectiveness.

- We developed and piloted a process-streamlining project for lower-complexity cases
- We developed changes to our internal case management system to improve investigator efficiency
- We expanded and updated our investigation guidelines with a number of new internal guidance notes





**SUCCESS PILLAR # 2**

# Communication, awareness and thought leadership

OBSI works to improve awareness of our services and share our expertise and experience to increase trust and strengthen the financial services sector in the public interest.

**Strategic plan objectives for 2022**

**What we accomplished this year**

Deliver messaging to consumers and collaborate with stakeholders to strengthen public awareness and ensure consumers have easy access to information about OBSI when they have a problem.

- We expanded digital communications on our website and social media platforms and increased promotion of posts and tweets
- We made improvements to our website to help people find information about us through search engine optimization.
- We provided information and interviews to traditional media journalists throughout the year, when possible and appropriate.

Share information and provide thought leadership.

- We published a range of case studies, approaches, and bulletins on a variety of topics for consumers and firms
- We regularly reported trend data relating to products and issues to all stakeholders through multiple mediums
- We launched our Data Cube – a new interactive digital disclosure tool that provides at-a-glance access to current and historical information about OBSI’s case experience and outcomes
- We launched our banking case disclosure webpage, which provides a summary of information about all banking cases closed, including brief explanations for our recommendations, in compliance with our obligations under the Bank Act
- We published case and inquiry data in our quarterly newsletters to all stakeholders
- We published a special Anniversary Report to provide trend data and insights from our 25-year history
- We participated in a number of public speaking opportunities and industry conferences
- We made formal submissions in response to two separate regulatory consultation processes

Build and maintain strong relationships with our stakeholders.

- We regularly met with consumer groups, industry associations and participating firms to share information and gain insights
- We regularly met with banking and securities regulators to ensure they are informed of our case experience and current trends, and consulted on material changes to OBSI policies and procedures



## SUCCESS PILLAR # 2

# Communication, awareness and thought leadership

OBSI works to improve awareness of our services and share our expertise and experience to increase trust and strengthen the financial services sector in the public interest.

### Strategic plan objectives for 2022

Advance regulatory and policy changes that improve consumers' access to effective financial ombudsman services in Canada.

### What we accomplished this year

- We met with and provided information to the Canadian Securities Administrators working group to explore options for strengthening OBSI's ability to secure redress for investors
- We publicly supported the federal government's Budget 2022 commitment to establish a single, not-for-profit ombudsman for federally regulated banks
- We welcomed British Columbia's credit unions as participating firms
- We updated our Terms of Reference to reflect changes to the Bank Act consumer protection framework





### SUCCESS PILLAR # 3

## Organizational resilience and continuous improvement

OBSI is efficient and effective and adapts to changes in the financial services sector and our operating environment.

#### Strategic plan objectives for 2022

#### What we accomplished this year

Foster a culture of innovation and continuous improvement.

- We continued our internal process for identification and tracking of emerging issues and ensuring all staff are appropriately trained as novel issues arise
- We continued to deliver IT security awareness training and phishing testing to all staff
- We completed our annual NIST IT security review with positive results and continued to improve our IT security framework
- We adopted a new time-saving system to upload consumer financial statements for review by our analyst team
- We implemented upgrades to our case management system and consumer and firm portals
- We continued training for all staff in plain language writing and effective communication

Deliver high-value services to participating firms that reflect OBSI's overall value proposition.

- We continued our Firm Helpdesk program throughout the year
- Our senior staff delivered presentations on topics to a number of organizations related to compliance, effective complaint-handling, and our risk rating and loss calculation methodologies, on request
- We improved our fee communications for participating firms

Invest in OBSI's people to strengthen employee engagement and well-being and support operational excellence.

- We introduced a hybrid remote work and office use plan for Toronto-based staff
- We developed personal training plans for continuing professional development for all staff
- We asked our staff their views through a comprehensive Employee Engagement Survey and launched employee-focused programs based on the responses
- We continued our employee mental health program with specific mental health leadership training for all OBSI managers
- We prioritized and invested in training for all staff related to new and emerging products and services, including crypto assets
- We completed upgrades and improvements to our internal knowledge management system



### SUCCESS PILLAR # 3

## Organizational resilience and continuous improvement

#### Strategic plan objectives for 2022

Foster public and industry confidence by demonstrating accountability for our organizational practices.

#### What we accomplished this year

- We published our 2022–2026 strategic plan
- We completed independent external reviews of our banking and investment mandates, published our organizational response, and began acting on the recommendations made
- We provided regular annual, quarterly and periodic reporting to banking and securities regulators
- We continued our practice of internal semi-annual banking and investments compliance reviews and took responsive action as appropriate
- We substantially updated our Enterprise Risk Management (ERM) framework and implemented all the priority risk mitigation initiatives identified in the ERM plan
- We continued our annual firm and consumer surveys to solicit feedback about their experience with our service, reviewed survey feedback to identify opportunities for operational improvement, and communicated both the survey results and our response plan to stakeholders via our website and annual report
- We demonstrated our fiscal responsibility by ensuring that our operating expenses did not exceed our budget for the year and we received a clean audit from our external auditors

