

JUNE 3, 2014 ISSUE

OBSERVATIONS FROM REFUSALS; SENIORS MONTH; NI 31-103

This note is one in a series of newsletters updating you on what's happening at the Ombudsman for Banking Services and Investments (OBSI).

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Observations from name and shame

It has now been a year and a half since OBSI started to make public a series of refusals by investment firms to compensate their clients where the facts warranted it. While there has been great interest in the details of the cases, we have also been frequently asked for our observations on the process of announcing the refusals (so-called "name and shame") and what has led to some of these refusals in the first place.

We share some of these observations in this e-newsletter in the hope of increasing understanding of OBSI's role as well as some of the dynamics at play in the resolution of complaints that we see.

[READ THE FULL ARTICLE »](#)

Seniors Month

This June marks the 30th anniversary of Seniors Month in Canada. This offers an opportunity to celebrate the accomplishments of Canada's seniors as well as reflect on some of the unique challenges we face as we age.

[READ THE FULL ARTICLE »](#)

National Instrument 31-103

Amendments to National Instrument 31-103 relating to dispute resolution are now in force. The rule requires all registered dealers and advisers outside of Quebec to take reasonable steps to ensure that OBSI is the dispute-resolution service made available to their clients. To meet this obligation firms must join OBSI. Firms that were registered with the regulators before May 1 have until August 1 to become members of OBSI in good standing. Firms registered after May 1 must become members of OBSI right away.

OBSI has prepared a membership kit for new firms joining as a result of NI 31-103 (found on our website at <http://obsi.ca/en/resource-room/resources-for-firms>). In order to meet the regulatory

requirement to be an OBSI member in good standing on August 1, firms must have submitted the Company Information Form found in the kit and have paid their OBSI membership fees by that date.

We strongly encourage all firms that are required to join OBSI to submit their Company Information Form as soon as possible so that invoicing and fee payment can take place before August 1.

Additional information can be found on our website at the same link. Any questions about this process can be directed to Tyler Fleming, Director of Stakeholder Relations and Communications, at publicaffairs@obsi.ca or 1-888-451-4519 ext. 2225.