

2023 Consumer Survey Results



OBSI Consumer Survey Results

OBSI's annual Consumer Survey is one of the tools we use to continuously improve our services. The feedback received from consumers who use our service is important to helping us determine the focus of our quality improvement initiatives. We send surveys to all consumers who have had a complaint investigated by us approximately 30 days after their investigation is closed.

In the results presented below, we provide feedback from consumers who responded to our 2023 survey and use a rating of favourable, neutral, and unfavourable for many of the questions. For some tables, percentages may not equal 100 due to rounding. Additionally, we provide a response plan detailing some of the changes we are making to address the feedback we heard. The survey results were initially published in our 2023 Annual Report.

Our consumer surveys consistently show that consumers' level of satisfaction with our services is dependent on whether they were satisfied with the outcome of their case, pointing to a strong correlation between receiving compensation and higher reported satisfaction. For this reason, we report some of the responses to our survey based on the consumers' satisfaction or dissatisfaction with the outcome of their case.

Who was surveyed?

OBSI received 696 responses to the consumer survey, representing about 32% of cases closed during the year.

What was asked?

We asked consumers for feedback about their overall experience with OBSI's dispute resolution process. Comment boxes were available at the end of each question or section for additional remarks. Our survey questions were unchanged from the previous year.

Summary of results

As mentioned above, there is a strong correlation between receiving compensation and higher reported satisfaction. We recommended compensation in 24% of banking complaints and 30% of investment complaints during the year. Overall, 29% of all consumers surveyed gave our service a favourable rating. In addition, 19% of the respondents were either very satisfied or somewhat satisfied with the outcome of their case, 7% neutral and 74% reported being very dissatisfied, somewhat dissatisfied, with their case outcome.

Most consumers had no difficulty finding out about OBSI

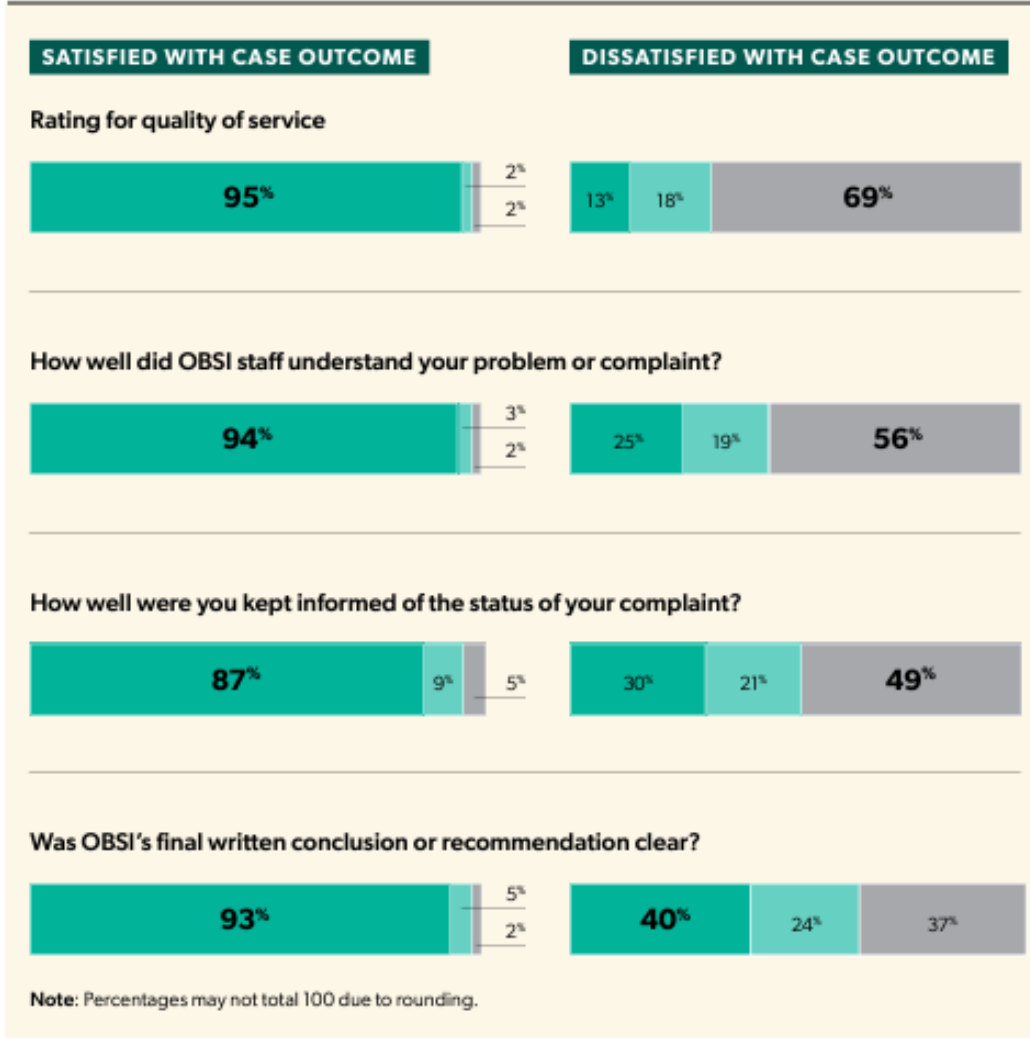
All participating firms have an obligation to inform consumers that they can take their complaint to OBSI after receiving a final response from the firm or when 56 days have passed for banking complaints, or 90 days have passed for investment complaints.

Nearly half of all consumers who completed the survey said they found out about OBSI through their bank, investment firm or advisor. Three-quarters of consumers indicated that they had no difficulty finding out about OBSI and how to contact us. Most consumers commented positively on the clear delivery of our communications regarding the final conclusion or recommendation for their complaint.

Survey results and comments are reviewed by our management team to identify areas for improvement and better understand the concerns of OBSI's consumers. Our review of the results has helped us to identify opportunities for improvement to our consumer portal and consumer communications throughout the investigative process. We also continue to invest in resources to manage our case timeliness.

Consumer views by sector

- FAVOURABLE**
Refers to responses that indicated strongly agree and somewhat agree.
- NEUTRAL**
Refers to responses that indicated neither agree nor disagree.
- UNFAVOURABLE**
Refers to responses that indicated strongly disagree and somewhat disagree.



ADDITIONAL CONSUMER FEEDBACK

		Yes	No
Were you able to lodge your complaint in the official language of your choice?	Banking services	95%	5%
	Investments	98%	3%
Did OBSI provide services to you free of charge?	Banking services	97%	3%
	Investments	98%	2%
Did OBSI provide you with a final written conclusion or recommendation?	Banking services	86%	14%
	Investments	88%	12%

		Yes	No	Somewhat
Did OBSI help you to understand the complaint process and/or OBSI's Terms of Reference?	Banking services	33%	26%	40%
	Investments	37%	18%	45%

■ **FAVOURABLE**
 Refers to responses that indicated strongly agree and somewhat agree.

■ **NEUTRAL**
 Refers to responses that indicated neither agree nor disagree.

■ **UNFAVOURABLE**
 Refers to responses that indicated strongly disagree and somewhat disagree.

