

OCTOBER 8, 2010 ISSUE

OBSI RELEASES THIRD QUARTER COMPLAINT STATISTICS

The Ombudsman for Banking Services and Investments (OBSI) today released its complaint statistics for the third quarter of its 2010 fiscal year (May 1, 2010 to July 31, 2010).

Over the third-quarter period, OBSI:

Opened 212 case files, a decrease of 11% from the second quarter and a year-over-year decrease of 16%. OBSI also closed 230 case files, a decrease of 11% from the second quarter though a year-over-year increase of 33%.

Opened Case Files Q3-2010 Q2-2010 Q3-2009

Total	212	237	251
Banking Services	103	93	80
Investment	109	144	171

Closed Case Files Q3-2010 Q2-2010 Q3-2009

Total	230	257	173
Banking Services	112	117	77
Investment	118	140	96

Recorded 1870 inquiries, a decrease of 11% from the second quarter and a year-over-year decrease of 39%.

Q3-2010 Q2-2010 Q3-2009

Total Inquiries 1870 2100 3087

Closed 59% of case files (136 of 230) within 180 days, up from 51% in the previous quarter.

Case Files Closed Within 180 Days Q3-2010 Q2-2010

Total	59%	51%
Banking Services	79%	78%
Investment	41%	29%

**N.B. In November, 2009, OBSI changed the way it categorized a case file as opened or closed, making year-over-year comparisons for this quarter inappropriate.*

Made recommendations for compensation or facilitated settlements totalling \$613,009, representing 24% of all closed case files. 17% of banking services case files and 31% of investment case files ended with a recommendation for compensation or facilitated settlement.

Compensation Total Average Median

Overall	\$613,009	\$10,947	\$3,584
Banking Services	\$65,715	\$3,459	\$2,366
Investment	\$547,294	\$14,792	\$6,800

All numbers are preliminary and subject to change. Final complaint statistics will be published for the full year in OBSI's 2010 Annual Report.

OBSI is the national independent dispute resolution service for consumers and small businesses with a complaint they can't resolve with their banking services or investment firm. As a free alternative to the legal system, we work informally and confidentially to find fair outcomes to disputes about banking and investment products and services.

OBSI looks into complaints about most banking and investment matters including: debit and credit cards; mortgages; stocks, mutual funds, income trusts, bonds and GICs; loans and credit; fraud; investment advice; unauthorized trading; fees and rates; transaction errors; misrepresentation; and accounts sent to collections. Where a complaint has merit, OBSI may recommend compensation up to a maximum of \$350,000.

For further information:

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