

2024 Firm Survey Results



Firm survey 2024 results

Overview

OBSI's annual Firm Survey is one of the tools we use to continuously improve our services. The feedback received is important to helping us understand firms' experiences and determine the focus of our quality improvement initiatives. Surveys are distributed in late November 2024.

Who was surveyed?

In 2024, OBSI sent surveys to 251 participating firms, including:

- 169 federally regulated bank members of OBSI whether they had a complaint with OBSI or not in the past year (referred to in this report as banks)
- 82 investment firms that had a complaint handled by OBSI in the past year.

The overall response rate was 40%.

What was asked?

We asked qualitative and open-ended questions to collect firm feedback about our overall service and staff performance. Comment boxes were available at the end of each question or section for additional remarks. Our survey questions were unchanged from the previous year. However, firms were able to select 'not applicable' (N/A) for a number of questions. As with our consumer surveys, we expect a certain degree of outcome bias to influence the feedback we receive.

Survey results

This year, many firms commented favourably on the professionalism of our staff and the clear delivery of our final written conclusions or recommendations, as well as the effectiveness of staff in providing a resolution to a complaint.

The survey results below are filtered by responding banks and responding investment firms. We used a rating of favourable, neutral, and unfavourable to present the responses to most of our survey questions. Percentages may not total 100 due to rounding.

Next steps

Preliminary assessment of the results indicates the need for additional improvements to our Firm Portal and to help firms to understand our approach to case timeliness and loss calculations.

OBSI OVERALL SERVICE	Sector	2024			
		FAV	Neutral	N/A	UNFAV
OBSI dealt promptly with complaints concerning our firm. No/Yes/Somewhat	Banking	61%	33%	0%	6%
	Investments	64%	30%	3%	3%
OBSI provided a final written conclusion or recommendation within 120 days for all banking-related complaints or 180 days for all investment-related complaints. No/Yes	Banking	89%		0%	11%
	Investments	79%		9%	12%
OBSI staff who investigated the complaint(s) were knowledgeable about applicable laws and regulations. No/Yes	Banking	83%		0%	17%
	Investments	79%		9%	12%
OBSI staff demonstrated a good understanding of our firm's applicable policies. No/Yes	Banking	88%		6%	6%
	Investments	79%		10%	10%
OBSI's final written conclusions or recommendations were written in clear, simple and not misleading language. No/Yes	Banking	100%		0%	0%
	Investments	93%		3%	3%
OBSI followed its Terms of Reference and its procedures for dealing with complaints. No/Yes	Banking	88%		6%	6%
	Investments	82%		7%	11%

OBSI STAFF	Sector	2024			
		FAV	Neutral	N/A	UNFAV
OBSI's staff was courteous and professional. Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree	Banking	94%	6%		0%
	Investments	93%	7%		0%
OBSI's staff promptly answered our firm's questions. Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree	Banking	82%	6%		12%
	Investments	90%	7%		4%
OBSI's staff clearly explained the complaint-handling process. Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree	Banking	81%	19%		0%
	Investments	97%	4%		0%
OBSI's staff kept our firm informed during all stages of the complaint process. Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree	Banking	81%	6%		13%
	Investments	82%	11%		7%
OBSI's staff was effective in providing a resolution for our client's complaint(s). Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree	Banking	81%	6%		13%
	Investments	79%	7%		14%
OBSI added value to our firm's complaint handling process. Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree	Banking	62%	25%		13%
	Investments	77%	4%		19%
OBSI's staff clearly explained our firm's membership fee. Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree	Banking	34%	59%		7%
	Investments	56%	37%		8%
It was easy to contact OBSI for membership-related inquiries. Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree	Banking	40%	56%		4%
	Investments	56%	37%		8%
OBSI's staff kept our firm appropriately informed on important developments concerning OBSI policy. Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree	Banking	43%	52%		6%
	Investments	71%	25%		4%

OBSI OUTREACH & COMMUNICATIONS	Sector	2024			
		Very useful	Somewhat useful	Not useful at all	N/A
Please indicate how useful OBSI's outreach activities and communications were to your firm. Website Not useful at all/Somewhat useful/Very useful/Not applicable	Banking	37%	25%	2%	37%
	Investments	41%	45%	3%	10%
e-Newsletter Not useful at all/Somewhat useful/Very useful/Not applicable	Banking	15%	25%	3%	57%
	Investments	21%	54%	4%	21%
Social media Not useful at all/Somewhat useful/Very useful/Not applicable	Banking	2%	9%	6%	83%
	Investments	3%	28%	21%	48%
Case studies Not useful at all/Somewhat useful/Very useful/Not applicable	Banking	14%	11%	3%	72%
	Investments	34%	28%	17%	21%
In-person meetings/seminars Not useful at all/Somewhat useful/Very useful/Not applicable	Banking	8%	3%	2%	88%
	Investments	11%	18%	4%	68%
FIRM PORTAL		FAV	Neutral	UNFAV	
Have you used OBSI's Firm Portal to access or share information about client complaint(s)? No/Yes	Banking	40%		60%	
	Investments	90%		10%	
How easy was it to use the Firm Portal? Very difficult/Somewhat difficult/Neither difficult nor easy/Somewhat easy/Very easy	Banking	92%	8%	0%	
	Investments	88%	8%	4%	