



BY EMAIL: publicaffairs@obsi.ca

February 1, 2008

Terms of Reference Review
OBSI
PO Box 896, Station Adelaide
Toronto, ON
M5C 2K3

Attn: Peggy Anne Brown, Chair, Board of Directors

Dear Dr. Brown:

Re: Proposed Amendments – Terms of Reference

We are writing to you on behalf of the Association of Canadian Compliance Professionals (“ACCP”) and its Members to provide our comments with respect to the proposed revisions to the Ombudsman for Banking Services and Investments (“OBSI”) Terms of Reference (“ToR”) published on December 3, 2007.

The ACCP is an organization representing over 150 compliance professionals across Canada who are employed by member firms of the Mutual Fund Dealers Association of Canada (“MFDA”). As such, our Members represent the individuals who undertake to investigate, analyze, and resolve the Client complaints received on behalf of their firms and carry out the oversight responsibilities in order to ensure that regulatory standards are satisfied with respect to complaints.

While we support OBSI’s interest in maintaining high standards for efficient complaint handling and dispute resolution under their current mandate as an impartial arbiter, we share the views of the MFDA and the Investment Funds Institute of Canada (“IFIC”) with respect to the ToR proposals which would see OBSI assume authority over matters such as prescribing standards for complaint handling and carrying out remedies where a “failure to cooperate” has been determined. All such activities would constitute regulatory authority to which the MFDA and other Canadian securities regulators already have jurisdiction. Notwithstanding the fact that the OBSI proposals would result in duplicative standards resulting in redundancies, inefficiencies, and confusion in the complaint process, but such standards would not be harmonized with the existing regulatory requirements of the MFDA to which ACCP Members are already subject. Such inconsistency would have a negative impact on all market participants in the complaint process including investors.

The ACCP also shares the concerns of the MFDA and IFIC with regard to the ToR proposals which would see OBSI have investigative powers to obtain privileged and non-privileged information with respect to potential “Systematic Issues” and would give OBSI the authority to require that “class action” type compensation be paid to multiple investors where “Systematic Issues” are discovered through means other than through complaints.

In conclusion, the ACCP supports and agrees with the recommendations made by IFIC to establish a committee comprised of the SROs, securities regulators, federal departments, OBSI, and industry representatives in order to facilitate a harmonized approach to policy-making concerning complaint handling. The ACCP would be happy to participate in any such initiative in order to provide the perspective of industry.

Should you have any questions or require further information concerning this submission, please feel free to contact me per the information below.

Yours truly,

THE ASSOCIATION OF CANADIAN COMPLIANCE PROFESSIONALS

A handwritten signature in black ink that reads "Kim Maggiasco". The signature is written in a cursive, flowing style.

Kim Maggiasco, CIM, FCSI
Chair, ACCP
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