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OBSI RELEASES FOURTH QUARTER COMPLAINT STATISTICS

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

Over the fourth-quarter period, OBSI:

Opened 261 case files, an increase of 23% from the third quarter and a year-over-year increase of 20%. OBSI also closed 232 case files, an increase of 1% from the third quarter and a year-over-year decrease of 6%. Case file growth has moderated but is still on a slight upward trend.

Opened Case Files Q4-2010 Q3-2010 Q4-2009

Total	261	212	217
Banking Services	123	103	96
Investment	138	109	121

Closed Case Files Q4-2010 Q3-2010 Q4-2009

Total	232	230	248
Banking Services	108	112	98
Investment	124	118	150

Closed 54% of case files within 180 days, down from 59% in the third quarter.

Case Files Closed Within 180 Days Q4-2010 Q3-2010

Total	54%	59%
Banking Services	84%	79%
Investment	28%	41%

**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 monetary compensation or facilitated monetary settlements totalling \$835,211, representing 26% of all closed case files. 24% of banking services case files and 27% of investment case files ended with a recommendation for monetary compensation or facilitated monetary settlement. An additional three case files (1% of closed case files) ended with a non-monetary recommendation or facilitated settlement, such as a change to a credit bureau record.

Compensation Total Average Median

Overall	\$835,211	\$13,920	\$4,474
Banking Services	\$146,158	\$5,621	\$1,301
Investment	\$689,053	\$20,266	\$8,193

Recorded 1,643 inquiries, a decrease of 12% from the third quarter and a year-over-year decrease of 41%. Inquiry volumes continue to drop due to the improved economic conditions as well as improvements to OBSI's phone message that provide more information on firms' internal complaint-handling procedures.

Q4-2010Q3-2010Q4-2009

Total Inquiries 1,643 1,870 2,772

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:

Tyler Fleming

Director, Stakeholder Relations and Communications

416-218-4244