



Consumer and Investor Advisory Council

Statement of Expectations

Purpose

The Consumer and Investor Advisory Council (CIAC) advises the Ombudsman for Banking Services and Investments Board (OBSI Board) on issues and challenges faced by consumers and investors in dealing with OBSI to address and resolve complaints with financial service providers.

The CIAC may also provide information and expert advice to the OBSI Board on issues related to the financial services sector, client experience, social policy, ombudsman operational activities, social conditions, equality and disability issues, outreach activities and other issues as requested by the Board.

Expectations

In accepting a position on CIAC, members agree to serve at the discretion of the OBSI Board and to meet the expectations set out below. If a CIAC member's circumstances change and he or she is no longer able to meet these expectations, that member must advise the CIAC Chair. If the Chair of the CIAC concludes that a member can no longer meet these expectations, then the Chair will report the matter to the Governance and Human Resources Committee (GHRC) of the OBSI Board. The GHRC may request that the CIAC member tender his or her resignation from the CIAC.

Key principles of the CIAC include the following:

- 1. Attendance** – CIAC members shall maintain a good attendance record. Members should make their best efforts to attend all regularly scheduled meetings. A member who misses more than 50% of meetings in any 12-month period may be asked to resign.
- 2. Confidentiality** – CIAC members agree to keep CIAC proceedings and distributed OBSI material confidential, to the extent not already public or as otherwise indicated. Members shall sign a confidentiality agreement with the OBSI and acknowledge it annually.
- 3. Consultation** – the OBSI Board recognizes that CIAC may wish to draw on the expertise of their colleagues or other experts to provide appropriate input to CIAC. Such colleagues and experts, if and when consulted, are subject to the same confidentiality obligation with respect to CIAC proceedings and OBSI material as CIAC members, and may be required to enter into a written confidentiality agreement. Where it would be helpful, CIAC members may also invite guests to attend a portion of a CIAC meeting provided that prior approval has been obtained from the Chair of CIAC.

- 4. Right to Independent Opinion** - As CIAC is an advisory body to the Board of Directors of OBSI, it is expected that any formal reports or position papers produced by CIAC will be provided to the Board for consideration, action and publication as the Board sees fit. Any materials developed by the CIAC for the Board will remain confidential. Material that is identified for publication will be reviewed and approved by the CIAC Liaison, the Ombudsman and CEO, and the Board Chair. Nevertheless, it is recognized and acknowledged that members of CIAC are activists with a right to a personal voice to express their opinions freely (for or against positions of OBSI). The OBSI respects that personal voice, provided that members will not use any confidential information or information obtained solely as a result of their membership on CIAC in the expression of their personal opinions and positions.

Membership

The CIAC consists of no less than 5 and no more than 9 members including the Chair. Membership of CIAC will be designed to achieve broad national representation. A skills and experience matrix will be used to support appointment of a wide range of backgrounds, in an effort to ensure that the “consumer and investor” voice is well represented at the CIAC and effectively informs its resultant input to the Board. Members and the Chair are appointed by the OBSI Board of Directors. Membership terms will commence at the Annual General Meeting or as determined by the Board.

The CIAC Chair will be appointed annually. The Chair may serve for a maximum of 6 years. If the Chair can no longer serve, the Board will appoint a replacement.

All CIAC members serve in their personal capacity and not as a representative of a particular constituency. Members will, to the greatest extent possible, provide input to the Board.

The OBSI Board will appoint one of its members, on an annual basis, as a Liaison to CIAC at the Annual General Meeting. The Ombudsman, Board members or OBSI staff are not eligible to serve as CIAC members.

As appropriate, CIAC will be invited by the GHRC to provide a list of potential nominees to the GHRC together with their resumés and the rationale for their nomination. The GHRC will review and recommend to the Board individuals for appointment to CIAC.

Terms

Members shall be appointed to serve initial terms of up to three years and may be re-appointed for a second term of up to three years. No member can serve for more than six consecutive years. After completing six years of service, a former CIAC member cannot be considered for re-appointment to the CIAC for at least one year. If re-appointed, the member can again serve for a maximum of six consecutive years.

To maintain continuity, appointments of new members will be staggered from year to year.

Meetings

The CIAC will meet at least four times a year with meetings generally being held in Toronto. The CIAC will meet in person at least once per year. The Ombudsman and Board Liaison will be available to attend meetings at the request of the council. Other individuals may attend CIAC meetings or participate in discussions at the CIAC’s

request. CIAC may meet at its discretion in camera without the Board Liaison or OBSI staff. Additional meetings or business of the CIAC may be scheduled at the pleasure of the CIAC, including any working group meetings.

Participation, Powers and Compensation

Participation and voting for CIAC meetings may be in person, by telephone, video conference or other electronic means.

The CIAC has the authority to create working groups from within its own membership. It may invite resource people or experts to its meetings, subject to the confidentiality provisions set out above.

Service as a CIAC member is voluntary. CIAC members will be reimbursed for expenses incurred to attend meetings. They will receive annual honoraria as recommended by the CIAC Chair and as determined by the Board annually. If a member or members of the CIAC are asked to perform additional duties, an appropriate fee may be paid, with the approval of the Board.

Conflicts of Interest

CIAC members are expected, whenever possible, to avoid conflicts of interest. Where conflicts of interest do arise, the member is expected to declare the conflict and recuse himself or herself in regard to the matter.

Evaluation

CIAC Statement of Expectations, membership and overall activities shall be reviewed annually by the GHRC.

Board approved: December 5, 2019