



BY EMAIL: publicaffairs@obsi.ca

January 30, 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 provide the comments of Worldsource Financial Management ("Worldsource") with respect to the proposed revisions to the Ombudsman for Banking Services and Investments ("OBSI") Terms of Reference ("ToR") published on December 3, 2007.

Worldsource, a subsidiary of Worldsource Wealth Management Inc., is a mutual fund dealer with a national network of more than 550 advisors and over \$5 Billion in assets under administration.

Worldsource supports the detailed comments submitted by the Investment Fund Institute of Canada (IFIC).

OBSI currently functions well in fulfilling the purpose of facilitating the resolution of individual complaints. The value and strength of OBSI derives from the perception in the industry that it is independent and unbiased in the assessment and resolution of investor complaints. The major change proposed in the ToR will result in OBSI taking on a broader role which includes the investigation of "systemic" matters. "Systemic" matters may not relate to a specific complainant, but rather to a dealer's general practices.

By taking on this role OBSI will cease to be an independent facilitator of the resolution of specific complaints, but will take on a role akin to that of a regulator and advocate for investors generally. OBSI will be assuming an adversarial role. This will undermine industry confidence in OBSI and undermine the credibility of recommendations made by OBSI. If OBSI recommendations are not recognized by the industry as independent and unbiased those recommendations may not be accepted. Ultimately, it will be the investing public who will suffer if OBSI recommendations are not accepted by the industry.

Worldsource supports the current ToR of OBSI. Worldsource does not support any of the proposed changes to the ToR.



Thank you for this opportunity to comment on this important initiative.

Yours Truly,

Andy Mitchell
President
Worldsource Financial Management

cc Joanne de Laurentis, President & CEO, IFIC
Jon Cockerline, Director, Policy Development, IFIC
Sandra Kegie, Executive Director, FMFD