

MARCH 9, 2015 ISSUE

DOUGLAS MELVILLE APPOINTED CHANNEL ISLANDS FINANCIAL OMBUDSMAN

09/03/2015

OBSI announced today that Douglas Melville, Ombudsman and Chief Executive Officer, will be resigning from OBSI effective May 31st. He has been appointed to the newly-created position of Principal Ombudsman and Chief Executive for the Channel Islands Financial Ombudsman (CIFO) commencing on June 1st. OBSI has begun a search for a new Ombudsman and Chief Executive Officer, though there will be a period of transition between Mr. Melville's departure and a new appointment.

"The entire Board of Directors congratulates Doug on his appointment," said Fernand Bélisle, Chair of OBSI's Board of Directors. "His contribution to OBSI's development and evolution has been profound, and this appointment is a testament to his excellent work and professionalism as Ombudsman at OBSI."

Following Mr. Melville's departure, Mr. Bélisle will oversee the management team until a replacement for Mr. Melville is selected. Tyler Fleming, Director of Strategy and Stakeholder Relations, will be responsible for ongoing engagement with stakeholders, including regulators, the financial industry, participating firms, and investor and consumer groups.

"OBSI is committed to providing high-quality, timely, impartial and efficient dispute-resolution services for the financial industry and its clients. All of our stakeholders can count on a smooth transition to a new Ombudsman and CEO," said Mr. Bélisle. "OBSI has a deep pool of talent and we are confident that this transition will occur without disruption."

Mr. Melville is the current Chair of the International Network of Financial Services Ombudsman Schemes (INFO), the global network of such entities, and has contributed to the development of financial ombuds and other dispute-resolution schemes in various countries. In the 1990s while with the Canadian Bankers Association Mr. Melville was responsible for the development and launch of OBSI's predecessor organization, the Canadian Banking Ombudsman, together with the late Robert Elliott, partner at Fasken Martineau. Accepting this opportunity offers a chance to once again conduct the rewarding work of leading the initial development of a similar scheme. Mr. Melville's family will be moving to Jersey in the Channel Islands by the summer.

"I wish to thank OBSI's Board of Directors, regulatory and industry partners, participating firms, dedicated stakeholders and, most of all, the wonderful staff for their leadership, passion and steadfast support during my time at OBSI," said Mr. Melville. "I'm sorry to leave OBSI but there is a pride that comes from knowing we have passed through a difficult period together and emerged stronger and better equipped to face the future."

"Doug's departure is a loss for Canada, and for OBSI," said Mr. Bélisle "but we wish him and his family nothing but the very best as they embark on this exciting new adventure."

OBSI is Canada's trusted 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 confidentially and in a non-legalistic manner to find fair outcomes to disputes about banking and investment products and services.

OBSI looks into complaints about most banking and investment matters including: mutual funds; bonds and GICs; stocks, exchange traded funds, income trusts and other securities; investment advice; unauthorized trading; fraud; debit and credit cards; mortgages; loans and credit; 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.

OBSI has an excellent record of acceptance of recommendations from both firms and complainants: over 99% of the thousands of complaints brought to our office have been successfully resolved.

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For more information, contact:

publicaffairs@obsi.ca

1-888-451-4519 ext.2225