

W. Sian Burgess  
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BY ELECTRONIC MAIL: [governance@obsi.ca](mailto:governance@obsi.ca)

August 21, 2012

OBSI Governance Committee  
c/o Tyler Fleming  
Director, Stakeholder Relations and Communications  
401 Bay St.  
Suite 1505, P.O. Box 5  
Toronto ON M5H 2Y4

Dear Sirs / Madames:

**RE: Draft Bylaw and Articles of Continuance**

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Thank you for the opportunity to provide comments to the Ombudsman for Banking Services and Investments (“OBSI”) draft Bylaws and Articles of Continuance.

Fidelity Investments Canada ULC (“Fidelity”) is the 6<sup>th</sup> largest fund management company in Canada and part of the Fidelity Investments organization in Boston (“Fidelity Investments”), one of the world’s largest financial services providers. Fidelity Canada manages a total of \$67 billion in mutual funds and institutional assets and offers approximately 190 mutual funds and pooled funds to Canadian investors.

We have reviewed the draft Bylaws and Articles of Continuance and have the following comments.

Section 6.5 of the Bylaws [**Election of Industry Directors and Community Directors**] describes the composition of the Industry Directors that will supervise the management of the activities and affairs of OBSI. Currently the mix of industry participants can only include individuals from the Canadian Bankers Association the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA). Absent from the list of available candidates are individuals to represent fund managers.

The composition of Directors of any Board seeks out to ensure that individuals that can provide in depth and comprehensive industry knowledge. To ensure the OBSI Board maintains a balanced and fair representation of OBSI’s membership we would

encourage OBSI to include fund managers among the other industry participants with a right to a Director nominee to the Board.

In addition, fund managers do represent a portion of OBSI's membership; that membership should be reflected in Board representation.

We thank you for the opportunity to comment on the draft Bylaws and Articles of Continuance. As always, we are more than willing to meet with you to discuss any of our comments.

Yours truly,

*“Sian Burgess”*

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c.c. Rob Strickland, President