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Ombudsman for Banking Services and Investments
Mark Wright, Director, Communications and Stakeholder Relations
Via Email: publicaffairs@obsi.ca

Re: Response to OBSI Governance Review – request for public comment

I make two points directly.

The investment industry and the banking industry enjoy an enormous power imbalance over individual clients. To protect the disadvantaged side, the board must represent the broad clientele more strongly than it does now. The comments of the PMCA, for example, seek to continue that power imbalance. I have observed the most appalling behaviour of the investment and banking industry in my work for many years: fraud, theft, exploitation of mentally-ill persons and certification of investment sellers who are not competent to manage a lemonade stand, let alone ten of millions of dollars of other people's money. The companies fight tooth and nail against compensating clients for even the most egregious violations. The governance model must be weighted towards the interests of individual investors or they will keep leaving the markets, which means we all lose.

The OBSI is not an ombuds. I have observed what an ombuds should be in my research in Australia, in both financial services and other areas where the individual customers need protection against much more powerful companies. The OBSI should have the power to enforce restitution and take on much larger cases, plus have that limit indexed to inflation. One major advantage would be less money diverted to lawyers and expert witnesses like me. The OBSI should have the power to identify and investigate systemic issues, not just individual cases.

I have read the letters of Kenmar, Prosper and Campbell et al. I support their analysis and recommendations and will not waste your time writing out the same things again. I do note that Prosper's letter is particularly concise, clear and relevant.

Why should you pay attention to my comments? I am a Professor Emeritus of Finance and Senior Scholar from York University, with decades of experience and research in investment analysis, personal finance and ethics. I have been working in personal finance research, teaching, regulation and litigation support for decades. My co-authored university text on personal finance is in its sixth edition. I have won research awards, teaching awards, a National Business Writing award for my work with the Financial Post and was named an inaugural Fellow of FP Canada in 2011. I have been a retail investor in equities for almost 50 years. My course development and teaching has included: ethics for investment managers, security valuation, financial statement analysis, ethics for financial planners, corporate finance, environmental management, PhD seminar in finance, business strategy and every topic that exists in personal finance. I wrote the first serious Canadian textbook in personal finance for the Institute of Canadian Bankers with Gilles Bernier in both English and French in 1985 – 87. I have been appointed to the Consumer Advisory Panel of the Financial Services Regulatory Authority of Ontario for 2023-2025.

Yours truly,

A handwritten signature in cursive script that reads "Chris Robinson".

Chris Robinson