



OMBUDSMAN
for Banking Services
and Investments



Annual Report 2006

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Visit our website at www.obsi.ca

About Us

The Ombudsman for Banking Services and Investments (OBSI) is a national independent dispute resolution service that investigates unresolved complaints of customers of banks and other deposit-taking organizations, investment dealers, mutual fund dealers and mutual fund companies.

Established in 1996, we provide fair and impartial investigations of complaints by individuals and small businesses, and will recommend restitution if we find the firm at fault. An alternative to the legal system, our services are informal, confidential and free to our clients. OBSI is funded by a levy on member firms, but has an independent governance structure.

The final decision on the fair resolution of complaints rests solely with the Ombudsman.

OBSI's Commitment to You

The Ombudsman for Banking Services and Investments is committed to achieving excellence in our dispute resolution service. Our standards are designed to ensure a high-quality, independent and fair dispute resolution process for consumers of financial services in Canada.

Our Code of Practice commits us to achieving high standards of excellence in 11 separate areas of our operation:

- 1 Consent to Participate
- 2 Accessibility
- 3 Appropriateness
- 4 Fairness and Independence
- 5 Competence
- 6 Timeliness
- 7 Confidentiality
- 8 Transparency
- 9 Legality
- 10 Capacity
- 11 Continual Improvement

We have committed to regular independent reviews of our adherence to our standards, using ISO guidelines as the foundation.



"OBSI provides an invaluable service. And thank you for your patience, persistence and integrity."

"I was impressed by the thoroughness of the investigation. In my opinion, your office and staff more than exemplified its existence as an advocate for fairness."



Message from the Chair

Our 11th annual report provides the occasion to share some thoughts about the accomplishments of the office of the Ombudsman for Banking Services and Investments.

Our role in the financial services marketplace as an independent dispute resolution appeal body for consumers and small business has resulted in member firms becoming more responsive to their customers' complaints. In fact, our very existence has served to encourage financial services to develop more robust internal complaint-handling services, able to resolve more complaints before they reach our office.

Last spring, the complaint-handling system was streamlined by winding up the Centre for Financial Services OmbudsNetwork. The Centre had been created in 2002 as an interim step in the establishment of more comprehensive dispute resolution services. With the three services covering banking services, investments and insurance now well established, the Centre was no longer needed as a consumer reference point.

OBSI's success is strongly rooted in the numerous structural and procedural safeguards in our Terms of Reference and operating procedures which continue to assure the independence and impartiality of our work. With the growing diversity of our membership we are considering new ways of best representing the many stakeholders that take an interest in our work.

When we started in 1996 we were pioneers. No handy guides or rulebooks on how to start an alternative dispute resolution scheme in the financial industry existed. From a handful of banks in our



early days, we have grown to where we now have more than 600 participating firms.

This growth has been assisted by a group of passionate and committed independent directors, who possess a strong set of professional and/or business skills, and are experienced as corporate directors. In addition the independent directors have always been carefully balanced to reflect appropriate diversity and with all regions of the country represented.

Increasingly we have been able to attract high-quality staff with a wealth of experience from industry and other sectors to our work. Consumers and firms are well-served by their professionalism and competence, and on behalf of the Board I want to express our gratitude to them.

As part of a regular dialogue among the world's financial ombudsmen, last summer the Sixth Annual International Conference of Financial Services Ombudsmen was held in Australia. This conference adopted many of the innovations of the international conference held in Toronto in 2005. The Australian meeting was a welcome opportunity for us to share ideas and to keep current with best practices around the world.

Since our inception, the Board of Directors has continuously updated and enhanced our service standards to address the changing marketplace and mandates. Most recently, we have used the emerging ISO standards on external dispute resolution as a guide.

As part of our commitment to transparency and accountability to stakeholders and the public at large, in 2007 an external evaluator will review our operations against our Code of Practice. We look forward to reporting on the results of this review in next year's annual report.

These are exciting and challenging times. And with eleven years of service to the public and industry behind us, we are looking forward to continuing to ensure fairness for consumers of financial services in Canada, delivered with integrity and impartiality.

Dr. Peggy-Anne Brown
Chair, Board of Directors

Ombudsman's Letter

Last year, OBSI's board and senior management got together to review our strategic plan. As anyone who has been involved in planning knows, sometimes the first step needs to be back – to be able to see the big picture before deciding on the individual priorities.

As a dispute resolution service assisting consumers, we set high standards for the quality of our work. Our vision is to be the premier Ombudsman office in Canada, recognized for its independence, fairness and integrity in resolving disputes in financial services.

But perhaps as important as our vision are OBSI's values. And we reaffirmed the three core values that have been the foundation of our work since 1996 and are imbedded in our vision: Independence, Fairness and Integrity.

However, as we discussed the future, and the nature of our work and the industries in which we operate, we also decided we needed to add a fourth word: Flexibility. Perhaps that's not a traditional way of describing a value, but we liked how the word captured the way we want to tackle the opportunities and challenges of a rapidly evolving environment, and guide our organization's culture.

Change is not an option – it's a daily reality that requires flexibility to respond. OBSI went through its fair share of changes in 2006:

- Our consumer contacts continued to grow, with more than 12,000 people contacting us to make an inquiry or start a complaint.
- We welcomed the Saskatchewan credit union system as members of OBSI.
- We expanded our outreach programme, inviting consumer representatives to present to the board and staff with regulators across Canada, attending industry meetings – all in the service of raising awareness of who we are and what we do.
- We worked with regulators and self-regulatory agencies on improving the complaint-handling system in the investment industry.
- We laid the groundwork for the 2007 external review of our operations against a new Code of Practice encapsulating our standards.
- We overhauled our website, making it more accessible and user-friendly.

- We are now co-located with the Canadian Life and Health Insurance OmbudService, encouraging collaboration on shared files.

Looking ahead:

- We continue to look for ways of improving access to the complaints system in financial services through seamless referrals among firms, regulators and ombudservices.
- OBSI is working to raise our visibility and profile to make sure we are accessible for all consumers who need our services.
- Our external review will help us improve our work as we respond to ever-evolving products and services in the marketplace.
- We will continue to expand our reach through attracting more participants to our service.

Some things did not change in 2006, such as the excellent acceptance rate of our recommendations by both clients and firms. Moreover, I am pleased to report, on behalf of the management of OBSI, that the commitment and dedication of our staff to the highest quality of customer service and fairness in our investigations continues unabated.

David Agnew
Ombudsman & CEO



Case Study – Churning



The client, a novice investor in her 60s, was looking to invest \$75,000 of an inheritance she received. This money was a significant portion of her net worth. With the help of a long-time friend, she opened a margin account with the firm. Through her friend, the client completed the account opening documentation. She never met with the advisor. In fact, they only spoke twice by phone when the client wanted to withdraw money from her account.

The account was opened mid-month and the client's first statement showed 18 trades in two weeks.

She received a handwritten note from the advisor assuring her that the trading activity was normal and that she was making money.

In the second month, the advisor executed another 71 trades. Another handwritten note from the advisor said that even though the account had lost some money, it was well positioned going forward.

Over a period of 18 months, 582 trades were placed in almost 100 different stocks without the client's consent. The aggregate value of the buy orders executed on the \$75,000 investment totaled over \$4 million. In one month alone, over \$1 million was traded with equity in the account of only \$20,000. In the end, the portfolio's worth was only \$4,785.

The firm argued that the client should accept some responsibility for her losses because she received statements showing the account activity. OBSI concluded that the client could not be expected to identify and stop the inappropriate trading activity when the firm's own supervision, led by licensed and experienced financial professionals, failed to do the same. OBSI recommended that the firm compensate the client for 100 per cent of her losses.

How the Ombudsman Process Works

Individual or small business customers who are not satisfied with how an OBSI participating firm has resolved a complaint about a product, service or advice have a right to escalate their complaint to OBSI.

If we find that a banking or investment client has been subject to maladministration, bad advice or misleading information, we will issue a recommendation that the firm pay the client appropriate compensation. OBSI is not a court or a regulator, and we do not fine or discipline firms or individuals. Our recommendations are not binding on either party, but we have an excellent record of acceptance of our solutions to a dispute.

An alternative to the often expensive and lengthy legal system,

“OBSI is informal, confidential and free to the client.”

We do not handle matters that are or have been before a court or an arbitration process. However, our clients retain their legal rights even if we have looked at their case. If they are dissatisfied with our conclusions, they are free to pursue those rights, subject to limitation periods.

Our Standard

Our service standard is to complete more than 80 per cent of files within 180 days. Complex cases, particularly on the investment side, may take longer to resolve.

We use fairness as our standard. We also take into account industry standards and practices as well as any standards established by regulatory bodies, professional associations or the individual firm involved.

The ceiling on the amount of compensation the Ombudsman can recommend is \$350,000.

For more detailed information on our mandate and the complaint process, please call us at 1-888-451-4519 or visit our website at www.obsi.ca

“The investigator was very professional and he made us feel very much at ease. Thank you again for listening to us.”

Year in Review

In 2006, 328 case files were opened, 197 of which were investigations. We had 131 early resolution files, where we are able to make a quick assessment of the outcome and respond usually within a matter of weeks to the client.

Our Recommendations

During the year, OBSI completed 126 investigations, 59 in banking services and 67 in investments.

In investment cases, we recommended compensation in 51 per cent of cases, while in banking services we upheld the bank's finding, 84 per cent of cases.

Overall, we made recommendations for compensation to the client in 42 cases, upheld the firm's finding in 84. In a further nine cases we facilitated a settlement between the parties.

“We had 100 per cent acceptance of our recommendations for compensation by both firms and clients in the year.”

Banking Services

Forty-three per cent of the investigations opened in 2006 were in banking services. They are broken down by product and services as follows:

	Number	%
Transactional Accounts	20	24
Debit Cards	19	23
Credit Cards	13	15
Loans	9	11
Mortgages	8	9
Insurance Products	5	6
Other/Multiple	10	12
Total	84	100*

* Figures have been rounded to the nearest percentage.

Small Businesses

We received 11 complaints related to small businesses – four regarding loans, three regarding transaction accounts, three about card products and one on mortgages.

Personal

As part of our investigation, we determined the major issue behind the complaints in banking services as follows:

	Number	%
Fraud	25	35
Unauthorized Transactions	10	14
Manner Handled	6	8
Services Issues	4	5
Collections	4	5
Lost Funds/Assets	3	4
Transaction Errors	2	3
Other/Multiple	19	26
Total	73	100*

Commentary

In 2006, we saw an increase in the number of debit and credit card cases, reflecting what appears to be widespread criminal activity taking advantage of the ease with which cards can be reproduced and fraudulently used.

While we know that card-issuers are settling thousands of these cases before they reach us, we continue to see appeals. These are typically disputes where the bank is alleging that the client was lax about securing their card or PIN, and where the client is insistent that they are not at fault. It falls to us to try to decide where the responsibility lies.

Case Study – Card Fraud

The client woke up one morning to find his wallet missing. After an unsuccessful search, he called the bank to report the missing cards. In the meantime, the fraudster was able to make ABM cash withdrawals and debit purchases from the client's bank account totalling \$3,437. For all of the disputed transactions, the client's Personal Identification Number (PIN) was entered correctly on the first attempt by the fraudster.

The client's branch decided to absorb \$2,265 of the client's losses. The bank Ombudsman, in his review, said that the client was bound by his Cardholder Agreement to protect his PIN. The bank's view was that since the fraudster was successful on his first attempt, he was able to access the PIN number right away, possibly because it was written down or it was easily guessed.

The client told us that his PIN had not been written down anywhere. He also said he had two credit cards from different banks in his wallet, all with the same PIN. Our analysis revealed that the fraudster had unsuccessfully tried to use the other cards by guessing different PIN combinations. After many tries, the fraudster correctly guessed 1-2-3-4 and then used that PIN for the client's bank card.

Our investigators considered two issues: the client's chosen PIN, and the same PIN being used for all cards. Under the Debit Card Code of Practice, using the PIN 1-2-3-4 is not prohibited.

“However, in our view, the use of the same easily guessed PIN for all his cards was ill advised and directly contributed to the loss.”

We therefore concluded that both the bank and the client should share responsibility. As the bank had already absorbed \$2,265, we did not make any further recommendation for compensation in favour of the client.



Case Study – Leverage

When the client met the advisor, she was 67 years of age, retired and recently divorced. The client could no longer work because of her failing health. For most of her adult life, she did not work outside the home. Her income consisted of Old Age Security, Canada Pension and \$250 a month from her ex-husband.

The client's savings consisted of a small RRSP and her home. She would have liked to travel and buy a new car but after the bills were paid, there was nothing left. The advisor told her that she could do the things she wanted if she borrowed money to invest. The idea was that the investments would make the loan payments and she could periodically use her profits to buy the things she had always wanted.

Knowing nothing about investing, the client borrowed \$50,000 to invest. A small portion of the mutual funds were sold each month to pay the loan. She thought this was wonderful.

The value of the client's investments declined. Eventually, the loan company stopped her from selling any of her funds to make the payments. After struggling to make the payments herself, she asked the advisor for help. He was unsympathetic and told her to get a job.

By the time the client's complaint reached OBSI, her investments were worth half of what she had paid.

OBSI's investigation concluded that the risks of borrowing to invest were not understood by the client and the advisor exploited her naiveté. She could not afford to lose any money nor make the loan payments on her own. OBSI recommended the client be reimbursed for all her loan interest as well as her investment losses.



Year in Review

New Cases: Investments

Fifty-seven per cent of investigations opened by OBSI in the year were complaints related to investment issues.

OBSI's member firms involved in investments come from three major groups. Investment firms are regulated by the Investment Dealers Association of Canada (IDA) and client accounts may include securities (stocks and bonds), mutual funds and other investment products. Mutual fund dealers are regulated by the Mutual Fund Dealers Association of Canada and are limited to dealing in mutual funds and other exempt products. Members of the Investment Funds Institute of Canada (IFIC) are the companies that create, manage and market mutual funds and are members of OBSI.

On investment complaints, we sometimes record more than one issue for a file. The major issues raised in investment complaints are:

	Number	%
Suitability	54	49
Leverage	9	8
Fees	8	7
Poor Performance	8	7
Transaction Errors	9	8
Misrepresentations	6	5
Unauthorized/Discretionary Trading	6	5
Other/Multiple	12	11
Total	112	100*

Commentary

If one word could sum up the vast majority of complaints we receive in the investment field, it is disclosure. Often, the failure to disclose vital and relevant information to clients lies at the heart of a dispute about suitability, fees or performance.

We hold the industry and its employees to a high standard, but it's not a standard of our creation. It comes from the industry itself. Those who hold themselves out as advisors, representatives, planners and specialists have a responsibility to make sure

they know their clients, and that their clients understand the advice they are giving.

As the number of people responsible for their own retirement funds and financial health grows, the communication between advisor and client becomes all the more important. We pay close attention to the quality of that communication.

Where do our complaints come from?

Complaints come to OBSI from all regions of Canada. This table compares the percentage of complaints received in 2006 by OBSI by province and territory compared to the percentage of the population of Canada resident there. Other refers to clients living in the United States or other countries dealing with financial institutions in Canada. Proportions are similar to previous years.

	Files Opened (%)	Population (%)
AB	10	10
BC	12	13
MB	1	4
NB	1	2
NF	1	2
NS	1	3
ON	53	38
PE	1	0.5
QC	14	24
SK	2	3
YT	0	0.2
NT	0	0.1
NU	0	0.1
Other	4	0
Total	100*	100*

* Figures have been rounded to the nearest percentage.

The share of files from Québec is smaller than the proportionate share of population because the caisses populaires, which have a substantial market position in banking services, are not members of OBSI for this sector.

Investigations Opened in 2006, by Sector and Firm

Banks and other deposit-taking firms	
Amex Bank of Canada	3
Bank of Montreal	6
CIBC	23
Citibank Canada	3
First Data Loan Company, Canada	1
HSBC Bank of Canada	2
Laurentian Bank of Canada	4
National Bank of Canada	12
RBC Financial Group	9
Scotiabank	7
TD Bank Financial Group	14
Total	84
Investment Dealers (IDA members)	
Assante Capital Management	1
Berkshire Securities Inc.	2
Blackmont Capital	2
BMO Nesbitt Burns/BMO InvestorLine	4
Canaccord Capital Corp	1
CIBC World Markets	15
CPA Securities	1
Credential Securities	1
Valeurs Mobilières Desjardins	1
Dundee Securities Corp	6
Edward Jones	5
HSBC Securities	2
Industrial Alliance Securities	4
Integral Wealth Securities	1
Investors Group Securities	3
Merril Lynch Canada	4
Northern Securities	2
Raymond James	1
RBC Dominion Securities	6
Scotia Capital	1
TD Waterhouse Canada	7
Wolverton Securities	1
Total	71

Mutual Fund Dealers (MFDA members)	
Assante Financial Management	3
AXA Financial Services	1
Berkshire Investment Group	1
BMO Investments	1
Credential Asset Management	1
Dundee Private Investors Inc.	8
Equity Associates Inc.	1
FundEX Investments Inc.	4
Goldstein Snider Investments Inc.	1
Investia Financial Services Inc.	1
Investors Group Financial Services Inc.	5
IPC Investment Corporation	1
Keybase Investments Inc.	2
Manulife Securities International	2
Partners in Planning Financial Services	2
PFSL Investments Canada	1
Quadrus Investments Services	1
Queensbury Strategies Inc.	1
Wellington West Financial Services (Alberta)	1
WFG Securities of Canada	1
Worldsource Financial Management Inc.	3
Total	42
All Sectors Total	197

Customer Service Survey

OBSI surveys all clients whose file we have investigated. The response rate for this year's survey was about 21 per cent, with just over half of the surveys returned from those whose claims we supported (or partially supported) and the rest from those whose claim we did not support.

- For those whose claim we supported, 100 per cent said they had excellent or good service.
- For those whose claim we did not support, 66 per cent said they had excellent or good service.
- For all respondents, OBSI service was rated excellent or good by 83 per cent, with fair and poor representing 17 per cent.

We saw an improvement in communications, with nearly 60 per cent of respondents saying they heard about us from their firm. We will continue to work with the firms to ensure that every client with an unresolved dispute knows they have the right to escalate their complaint to OBSI.

Case Study – Cheque Fraud



The client was recruited by a company, via the Internet, to collect accounts receivable on their behalf. She would be sent cheques from Canadian companies to be deposited to her account. She would then wire 90 per cent of the amounts to designated third parties overseas, and keep 10 per cent as her collection fee.

“The company gave her four cheques, written by companies, payable to her. All the cheques later turned out to be fraudulent.”

Her account was charged for the unrecovered amount, resulting in an overdraft and accumulated interest totalling about \$39,000.

The client felt the bank was partly responsible due to its failure to inform her of the possibility that cheques could be returned as fraudulent even after the hold period. She also felt the bank failed to question her regarding the unusually large deposits. The bank pointed out that standard procedure was followed when processing the transactions and that a release of a hold allows the customer to use the funds, but does not rule out the possibility of a cheque being later returned as fraudulent.

Our investigation revealed that the bank’s staff had followed standard procedures and the client was primarily responsible for the losses. However, these losses might have been prevented by more detailed disclosures regarding the risk of cheques being returned after the hold period. Although we concluded that the overdraft interest rate charged was consistent with industry practice, a lower rate would better suit an overdraft caused by the inadvertent deposit of a fraudulent cheque.

We recommended that the client be held responsible for two-thirds, and the bank responsible for one-third of the loss. We also recommended the interest rate charged on the overdraft be reduced to a rate in line with the usual bank rate for high-risk loans, which resulted in an interest reversal of \$1,250.

For more case studies visit our website at www.obsi.ca

Governance

The Ombudsman for Banking Services and Investments is a not-for-profit corporation funded by a levy on our approximately 600 participating firms. Each of the three major sectors – banking services, investment dealers and mutual fund dealers – are charged a share of our expenses based on its share of complaint volume. To protect our independence, the nine-member Board of Directors has a majority of six independent directors not affiliated with the financial services industry or government.

The independent directors have special powers to safeguard the independence of the Ombudsman and staff. They review and recommend candidates for Ombudsman, act as the nominating committee for the independent directors, and review and recommend the budget to the Board.

While responsible to the Board for the management of the organization, the Ombudsman does not consult directors on specific complaints. The Board deals with complaints customers might have about how they were dealt with at OBSI, but not about the substance of the complaint.

The final decision concerning complaints rests with the Ombudsman. There is no appeal to the Board on Ombudsman decisions, nor can the Board influence the decisions of the Ombudsman. The independent directors are chosen to reflect Canada's geographic and demographic diversity and are selected as individuals who are known and respected on a regional or national basis. Directors normally are elected for three-year terms and can be re-elected. Terms are staggered to ensure Board continuity and gradual turnover.

Participating firms

All banking services and investment firms regulated by the federal or provincial government are eligible to become a participating firm in OBSI.

Current participating firms include:

- Domestic and foreign-owned banks
- Some credit unions

The other three members of the Board come from the financial services industry and are appointed by OBSI member associations. The Canadian Bankers Association and the Investment Dealers Association each name one director to the Board. The Mutual Fund Dealers Association and the Investment Funds Institute of Canada jointly nominate a director.

The Ombudsman

The Ombudsman is appointed by the Board of Directors on the recommendation of the Independent Directors' Committee for a term of up to five years, and may be reappointed. The Ombudsman cannot have been a government employee or have worked for or been closely associated with a participating financial services provider for five years prior to appointment.

The Ombudsman can be removed for cause by vote of 75 per cent of the Board, provided the vote includes a majority of the independent directors.

OBSI's Staff

The staff at OBSI deal with thousands of consumers each year who call, e-mail, write and fax us their inquiries and concerns about banking services or investments.

Our staff are drawn from a variety of fields and disciplines, with most having deep experience in financial services. Their commitment to resolving disputes is evident in the dedication they bring to their work.

- Investment Dealers Association (IDA) firms
- Mutual Fund Dealers Association (MFDA) firms
- Investment Funds Institute of Canada (IFIC) and member companies
- Federal trust and loan companies and other deposit-taking organizations

Board of Directors

Independent Directors*

Dr. Peggy-Anne Brown (*Chair*)

Vancouver

Dr. Brown is President and Co-owner of Brown Crawshaw, a Vancouver-based company specializing in employee and family assistance programming, critical incident response and wellness training. Dr. Brown, a psychologist, is an active major shareholder in two other human resources consulting firms.

Adrian Burns

Ottawa/Calgary

Ms. Burns currently serves as Vice-Chair of the National Arts Centre Board of Trustees as well as being chair of CanWest's Western Independent Producers (CWIP) Fund. She is also a member of the board of directors of Shaw Communications Inc. Ms. Burns is a past full-time commissioner of the CRTC as well as a former director of the Copyright Board of Canada.

Len G. Flett

Winnipeg

Mr. Flett is a retired executive with The North West Company, the leading retailer in northern markets. He is past-chair and currently Chair of the National Aboriginal Achievement Foundation, past-chair of Aboriginal Business Development Corporation (Winnipeg) and past director of Winnipeg 2000 (City of Winnipeg Development Corporation). He is also a member of the Order of Canada.

Daniel F. Gallivan

Halifax

Mr. Gallivan is the Managing Partner of Cox & Palmer, an Atlantic Canada law firm. He specializes in corporate commercial, energy and securities law. Mr. Gallivan is a former director of the Bank of Canada and a former Vice-Chair of the Nova Scotia Securities Commission.

James R. Savary

Toronto

Dr. Savary is an associate professor of economics at York University in Toronto, specializing in financial institutions and markets and in monetary theory and policy. He is also Chair of the Canadian Standards Association's Technical Committee on Privacy, Chair of the Board of Directors of the Canadian Motor Vehicle Arbitration Plan, and member and past chair of the Stakeholder Advisory Council of the Canadian Payments Association.

Denise Verreault

Les Méchins, QC

Ms. Verreault is President and CEO of Groupe Maritime Verreault, a marine company based in the Gaspé region with subsidiaries in shipbuilding, ship conversion and ship repair. She sits on the boards of several corporations and organizations. Ms. Verreault is a companion of the Order of Québec and a member of the Order of Canada.

Director Emeritus

The Hon. Lincoln Alexander

Chancellor of the University of Guelph
Hamilton

Industry Directors*

Ed Legzdins

President
BMO Investments Inc.

John Pattison

Senior Vice-President
Treasury and Risk Management
CIBC

Daniel W. Brintnell

Executive Vice President and Co Head
Retail Sales and Financial Planning
Dundee Wealth Management

* Current directors

Ombudsman and Staff

Our office is headed by David Agnew, the Ombudsman since 2005. The Ombudsman is appointed by the Board of Directors, and must be independent of both industry and government.

We have two teams of investigators, one for Banking Services and the other for Investments, each headed by a Senior Deputy Ombudsman.

Our staff is composed of highly qualified professionals with a wide range of experience in financial services, dispute resolution and investigations.

Our Staff

Management Team

David Agnew, *Ombudsman*

Doug Melville, *Senior Deputy Ombudsman, Banking Services*

Rob Paddick, *Senior Deputy Ombudsman, Investments*

Investigators

Vance Bauman

Marc Cheney

David Borenstein

Harsha Gupta

Brigitte Boutin

Michael Hamilton

Richard Bright

Jo Anne Olafson

Brian Brooks

Julie Rochette

Karen Budden

Marie-Claude Roy

Claudia Carnevale

Cheryl Shkurhan

Doug Weber

Administration

Marjolaine Mandeville, *Manager of Administration*

Shanti Suppiah, *Case Management Officer*

Anik Robillard, *Administrative Assistant*

Michael-John Di Rocco, *Customer Service Representative*

Juliette Koffi, *Customer Service Representative*

Analyst

Parham Nasser, *Case Analyst*

Public Affairs

Diane Bélanger, *Manager of Public Affairs*

Financial Services OmbudsNetwork (FSON)

OBSI and two insurance-related dispute resolution services comprise the Financial Services OmbudsNetwork. Our partners in FSON are:

General Insurance OmbudService (GIO)
(Auto, home and business insurance)

Tel: 1-877-225-0446

Fax: 416-299-4261

E-mail: info@giocanada.org

Website: www.giocanada.org

Canadian Life and Health Insurance OmbudService (CLHIO)
(Life and health insurance)

Tel: 1-888-295-8112

Fax: 416-777-9750

E-mail: information@clhio.ca

Website: www.clhio.ca

How to Reach Us:

Ombudsman for Banking Services and Investments

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Courier: 33 Victoria Street, Suite 710
Toronto, ON M5C 2A1



OMBUDSMAN
for Banking Services
and Investments

For further information:

Toll free telephone: 1-888-451-4519

Toll free fax: 1-888-422-2865

Toronto area telephone: 416-287-2877

Toronto area fax: 416-225-4722

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Website: www.obsi.ca

This Annual Report was printed in Canada on Cougar Opaque, manufactured totally chlorine-free with 10% post-consumer fibre, at a mill independently certified as meeting the procurement provisions of the Sustainable Forestry Initiative® (SFI) standard.