



2024: Another record year for OBSI

In 2024, OBSI opened more than 3,200 cases – an all-time high – driven mainly by banking complaints, which increased 6% from 2023 levels. We also responded to over 16,000 consumers who reached out to us for assistance, down 5% from the record-setting levels of 2023.

Fraud was the leading issue for consumer complaints for banking and one of the leading concerns for the investment sector. Although the number of fraud complaints were relatively flat year over year for both sectors, they remained elevated. Fraudsters continued to target banking consumers primarily through e-transfers as well as credit cards and debit cards, while investment fraud predominantly involved crypto assets.

Service complaints also emerged as a concern for both investors and banking consumers during the year. Among banking consumers, these complaints often involved disputes over credit card rewards and personal chequing and savings accounts. For investors, the increase in service complaints was linked to common shares and a wide variety of issues such as inaccurate documentation, and poor service, with over half of these service cases related to order execution only firms. Although investment suitability complaints fell behind service issues as the leading issue, they remained among the top three investment issues consumers brought to OBSI during the year.

FY 2024 statistics

Below is information relating to our full 2024 fiscal year (November 1, 2023 to October 31, 2024). To view our case data for Q4 2024, [please click here](#). All figures are preliminary and subject to change.

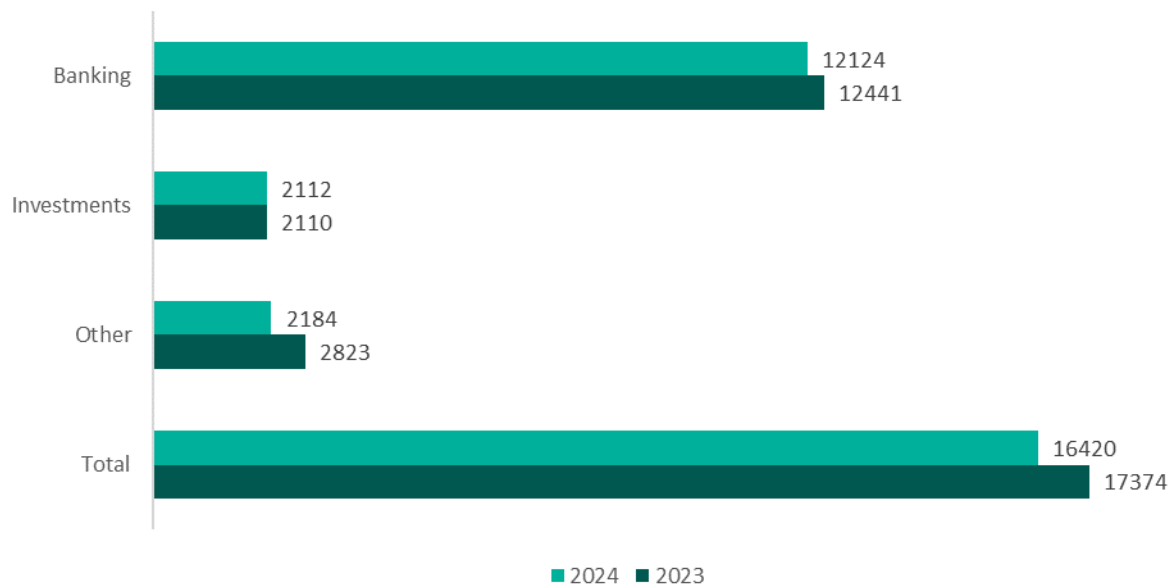
This report includes:

- Inquiries received by industry
- Inquiries by investment sector
- Total cases opened
- Cases opened by investment sector
- Cases opened by region
- Top 5 banking products
- Top 5 banking issues
- Top 5 investment products
- Top 5 investment issues

About OBSI inquiries

When consumers contact OBSI with a complaint or question about a financial services problem they are having, we record these interactions as inquiries. Assisting consumers with complaint inquiries is an important part of OBSI's work. In addition to helping people file a complaint with OBSI when it falls within our mandate, our intake staff are trained to provide information and assistance to consumers when we are not the appropriate place to help them. This often includes informing them of regulations which apply to their complaint, explaining what steps need to be taken to resolve their issue and directing them to the right contact within their firm or to the appropriate regulator. Inquiry volumes are a leading indicator of future case volumes.

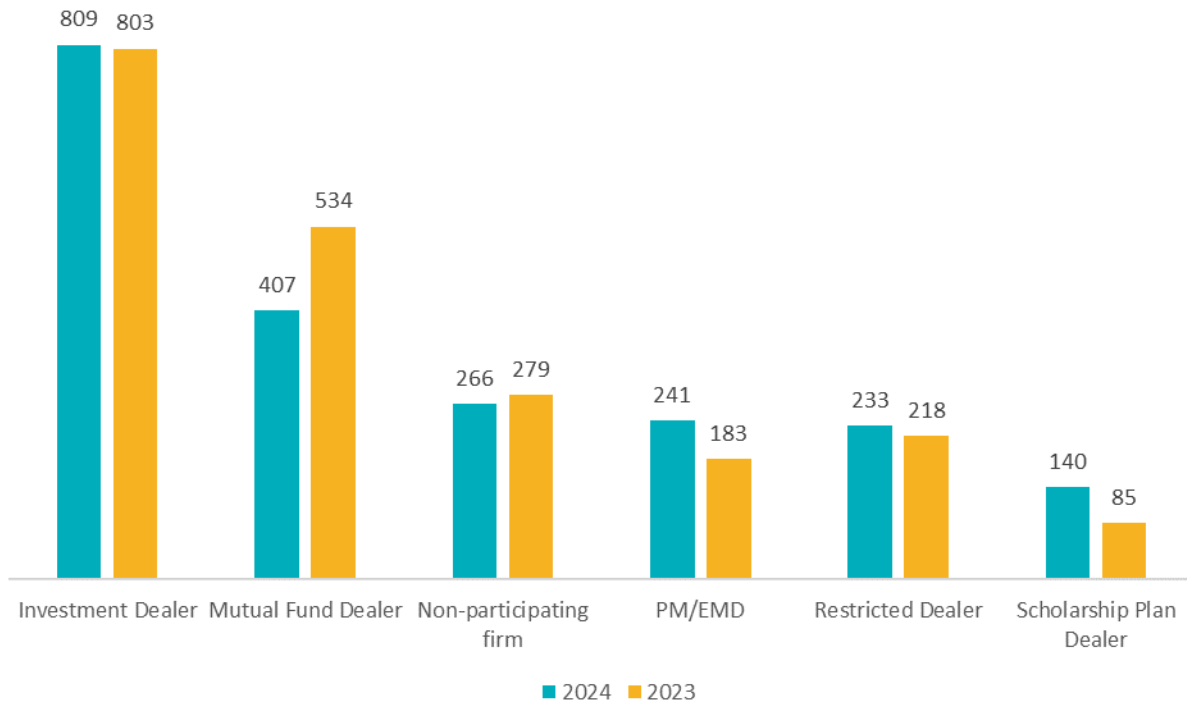
Inquiries Received by Industry: 2024 vs. 2023



Total consumer complaint inquiries were down 5% to 16,420 in 2024, from the record-setting highs of 17,374 in 2023.

- **Banking-related** inquiries declined 3% to 12,124 in 2024 from just over 12,441 in 2023.
- **Investment-related** inquiries remained flat.
- The **Other category** includes inquiries from the consumers of non-participating firms, which saw a decrease of 23% year over year.

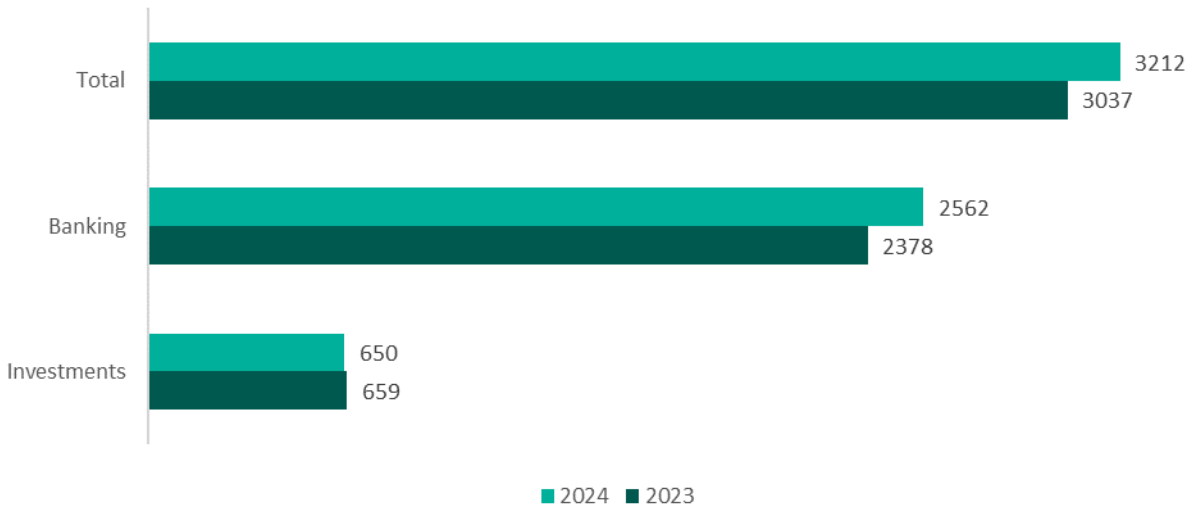
Inquiries Received by Investment Sector: 2024 vs. 2023



Investment-related inquiries remained flat year over year.

- **Investment dealer** inquiries remained high but unchanged year over year.
- **Mutual fund** inquiries were down 24% over last year.
- **Non-participating firm (NPF)** inquiries were down 5%, in comparison to the previous year. NPF inquiries refers to inquiries related to investment firms that are not subject to provincial securities regulations requiring them to provide access to OBSI services.
- **Restricted dealer** inquiries were up 7% in 2024. Restricted dealers are primarily cryptocurrency trading platforms.
- **PM/EMD** inquires increased 32% compared to 2023 levels.
- **Scholarship plan dealer** inquiries were up 65%.

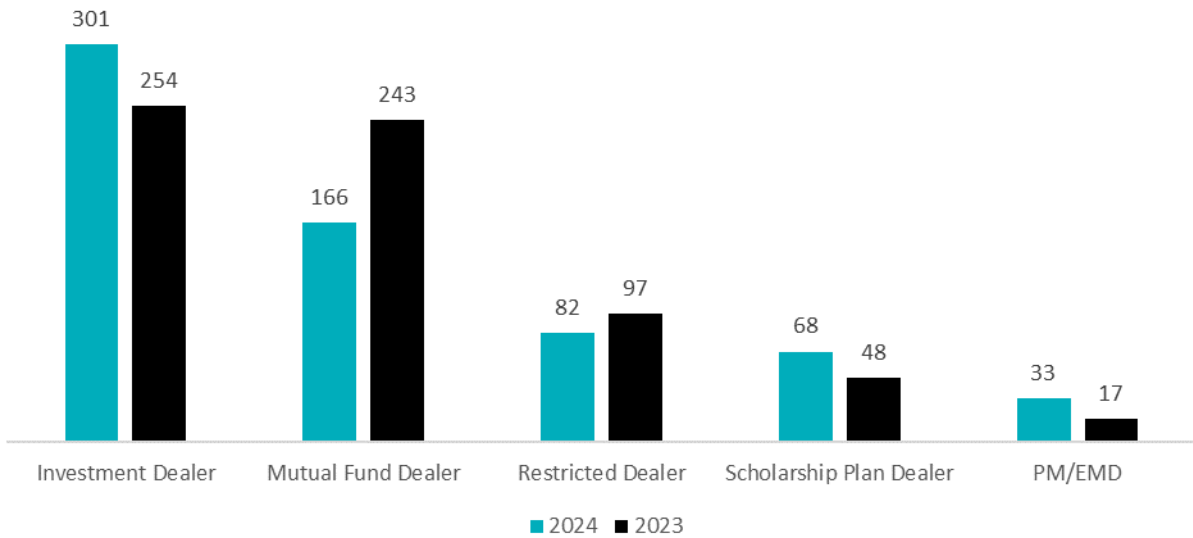
Total Cases Opened: 2024 vs. 2023



In 2024, **total cases** opened increased 6% from the previous year to 3,212, surpassing the previous record high of 3,037 in 2023. This growth was primarily driven by banking cases.

- **Banking** cases were up 8% from last year.
- **Investment** cases remained flat year over year, with 650 in 2024 versus 659 in 2023.

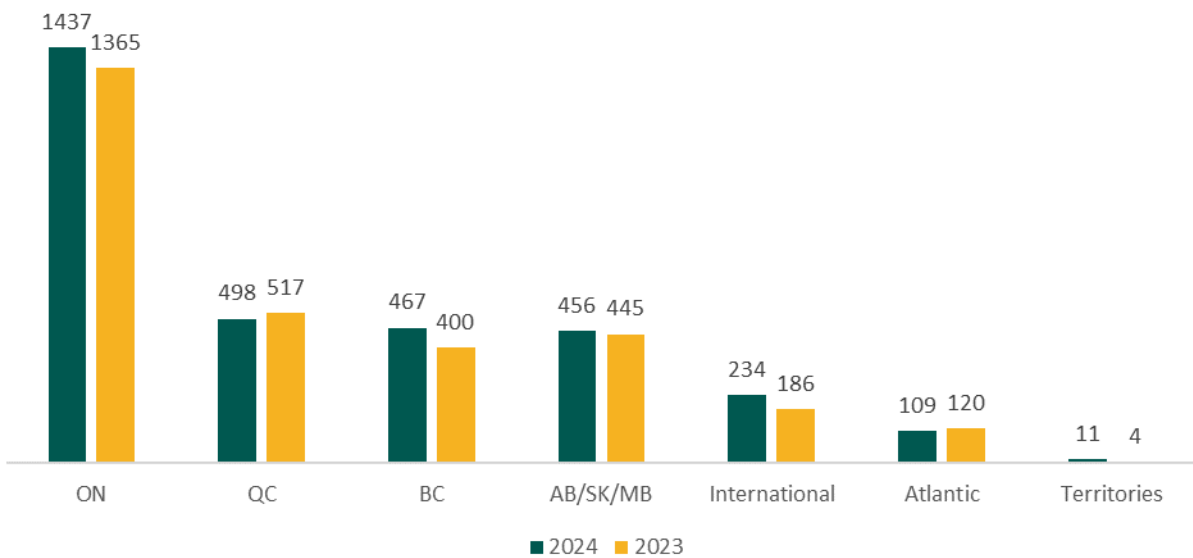
Cases Opened by Investment Sector: 2024 vs. 2023



While **Investment cases** opened remained flat year over year, there was considerable variation in the cases opened by sector

- **Investment dealer** cases remained high year over year, up 19%.
- **Mutual fund** cases saw a year-over-year decline, down 32% from 2023.
- **Restricted dealer** cases decreased 16% in 2024.
- **Scholarship plan dealer** cases increased 42% year over year.
- **PM/EMD** cases nearly doubled from 2023 to 2024.

Cases Opened by Region: 2024 vs. 2023



Case volumes for most regions increased year over year.

- **Ontario** cases remained high, up 5% compared to last year.
- **Quebec** cases and cases from the **Prairie provinces** remained relatively flat year over year.
- **BC** cases were up 17%.
- **International** cases were up 28%.
- Cases from the **Atlantic provinces** were down 9%.
- Cases from the **Territories** remained low but more than doubled year over year.

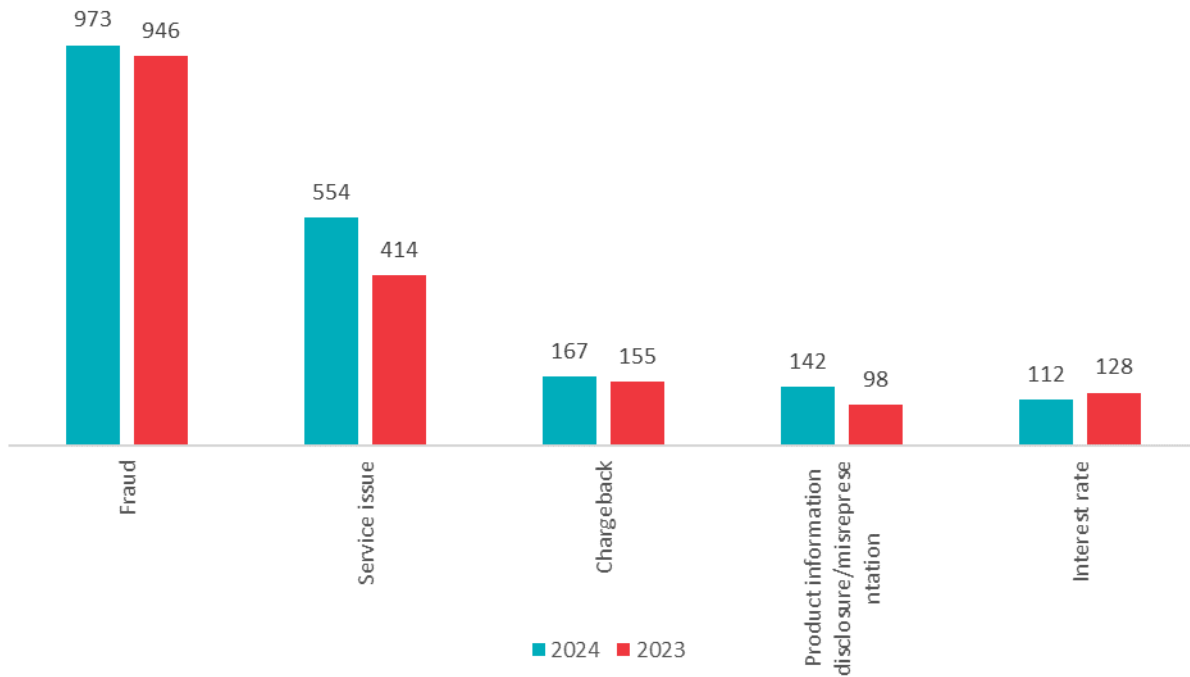
Top 5 Banking Products: 2024 vs. 2023



The products that consumers complained about in 2024 were relatively consistent year over year, with no change in the top five products from 2023.

- **Credit card** complaints remained high but were flat year over year.
- **e-transfer** complaints are primarily driven by fraud-related cases and were down 5%.
- Complaints related to **personal savings and chequing accounts** remained flat.
- **Mortgage** complaints were up 24%.
- **Debit card** complaints increased 59%.

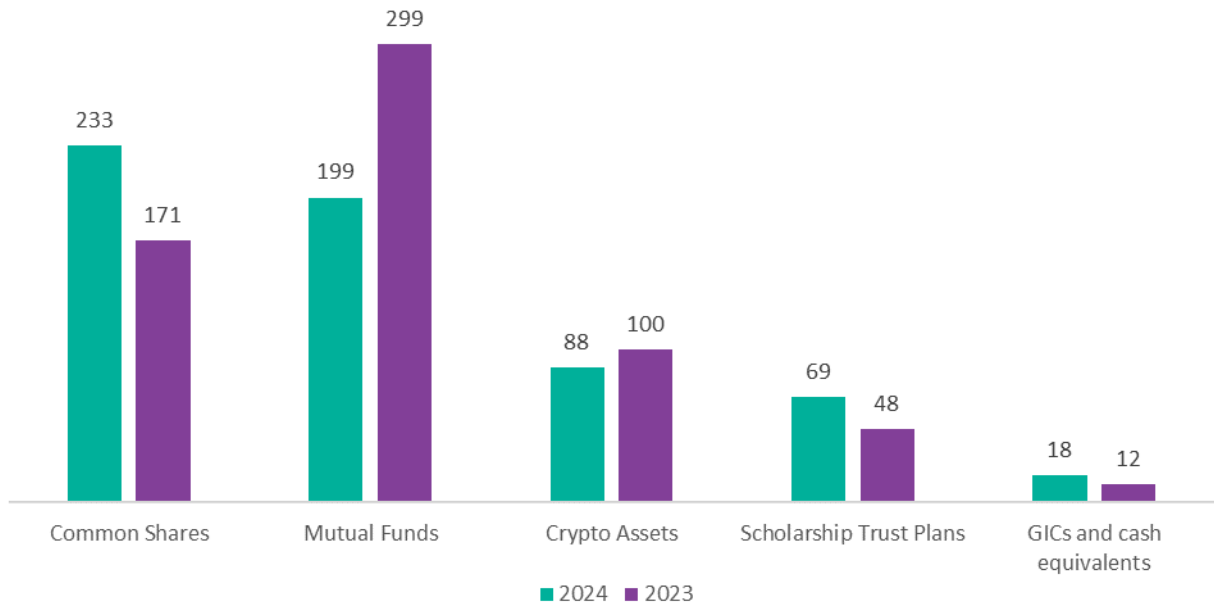
Top 5 Banking Issues: 2024 vs. 2023



The issues that consumers complained about in 2024 were relatively consistent year over year, with no change in the top five issues from 2023.

- **Fraud** remained high but case volumes were relatively flat year over year.
- **Service issue** complaints were up 34%.
- **Chargeback** complaints increased 8%.
- **Product disclosure** complaints were up 45%.
- **Interest rate** complaints were down 13%.

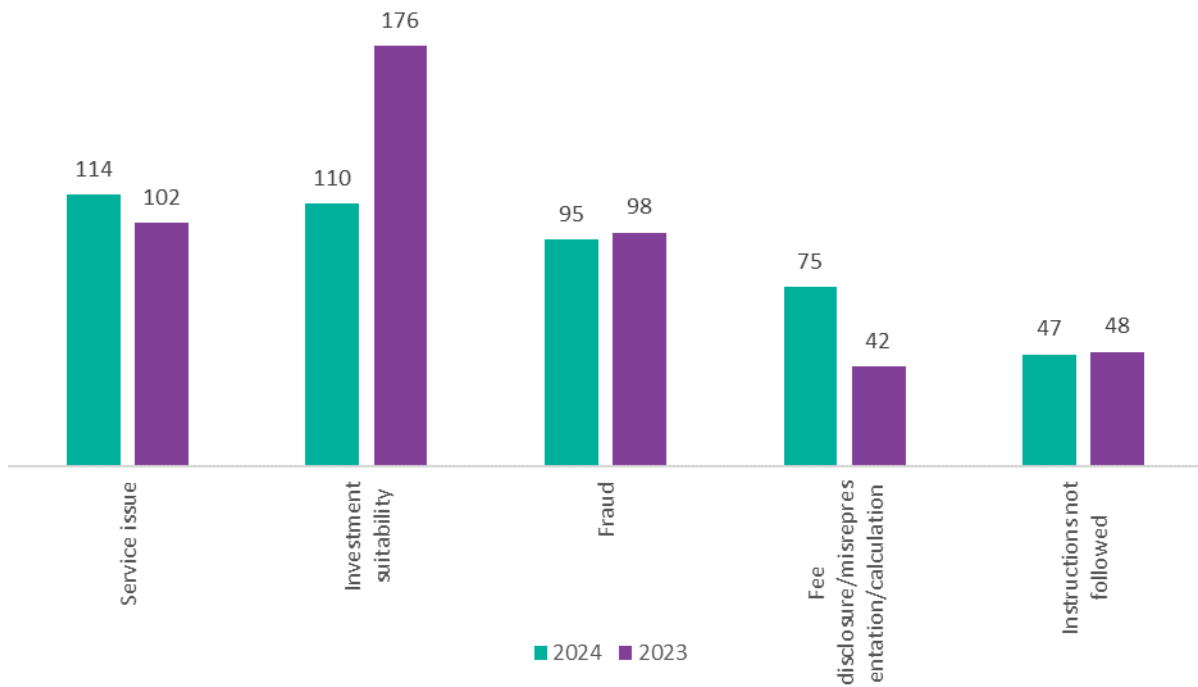
Top 5 Investment Products: 2024 vs. 2023



Common shares replaced mutual funds as the leading product concern among investors in 2024.

- **Common share** complaints increased significantly, up 36%.
- **Mutual funds** complaints were down 33%.
- **Crypto asset** cases saw a 12% decrease.
- Complaints related to **scholarship trust plans** were up 44%.
- Complaints related to **GICs and cash equivalents** were up year over year but remained at low levels.

Top 5 Investment Issues: 2024 vs. 2023



Service complaints rose slightly and became the leading issue for investors in 2024.

- **Service issues** were up 12%.
- **Investment suitability** complaints fell behind service issue complaints, dropping 38%.
- **Fraud** complaints remained flat.
- **Fee disclosure** complaints were up 79% over last year.
- **Instructions not followed** also remained flat.