

DECEMBER 15, 2010 ISSUE

OBSI ANNOUNCES LAUNCH OF CONSUMER AND INVESTOR ADVISORY COUNCIL

13/06/2011 UPDATE: Laura Watts has been appointed the new Chair of the Consumer and Investor Advisory Council, replacing Professor James Savary. Prof. Savary asked to be relieved of his duties as Chair due to the pressures of other work commitments, but continues on as a Member of the Council.

15/10/2010

The Ombudsman for Banking Services and Investments (OBSI) today announced the launch of its Consumer and Investor Advisory Council, an independent body that will provide input directly to OBSI's Board of Directors. The first Chair of the Council is James Savary, former member of OBSI's Board of Directors and an expert on consumer issues.

As part of its Framework for Collaboration with federal and provincial regulators, OBSI submits itself to an independent, third-party evaluation of its effectiveness at least once every three years. During the last review, the evaluators noted that OBSI's Board of Directors meets directly with industry and regulators on an annual basis, but does not do the same with financial consumers and investors. Approved by OBSI's Board of Directors in September, 2010, the creation of the Consumer and Investor Advisory Council provides that third stream of input into OBSI's governance structure.

Council members will meet at least quarterly, and an annual meeting will be held with OBSI's Board of Directors. The first meeting of the Council was November 25, 2010, while the Council's first meeting with OBSI's Board of Directors took place on December 7, 2010.

The Consumer and Investor Advisory Council consists of the members listed below. Each Council member has been invited to participate based on the unique perspective they bring to the table, with the entirety of the Council reflecting a broad range of consumer and investor perspectives.

James R. Savary, Chair: Associate Professor of Economics Emeritus at York University in Toronto, specializing in financial institutions and markets and in monetary theory and policy. Past- Chair of the Stakeholder Advisory Council of the Canadian Payments Association. Active participant in the work of the Canadian Standards Association and the Standards Council of Canada.

Julia Dublin: Corporate and securities lawyer in private practice as well as Adjunct Professor at the Osgoode Hall Law School, teaching advanced securities law. Worked with the federal Department of Justice for four years, and subsequently with the Ontario Securities Commission for 18 years. Seconded from the OSC to the federal Department of Finance in 1992-93 as special adviser on securities regulatory issues connected with financial institutions.

Jim Emmerton: Executive Director of the British Columbia Law Institute (BCLI). Served in various legal and senior executive capacities with John Labatt and Methanex Corp. Broad spectrum of knowledge in the fields of law, finance and corporate development.

- Robert Goldin: Investment Dispute Consultant with MacGold Direct and leading investor advocate. Over forty years experience in the financial service industry as a lawyer, financial consultant, forensic financial auditor and investment dispute consultant.
- John Lawford: Research analyst and lawyer with the Public Interest Advocacy Centre (PIAC). Expert in the areas of e-commerce, privacy, financial services and health law from a consumer perspective.
- Ermanno Pascutto: Founder and Executive Director of the Canadian Foundation for the Advancement of Investor Rights (FAIR Canada). Executive Director and head of staff of the Ontario Securities Commission in the 1984-89. Vice-Chairman of the Hong Kong Securities and Futures Commission in 1989-94. Independent director of Market Regulation Services 2004-8. Over 30 years experience as a senior regulator and practicing Canadian and Hong Kong securities lawyer.
- Laura Small: President of the Canadian Council for Small Business and Entrepreneurship. CEO of Women Entrepreneurs of Saskatchewan Inc. Served in various capacities with the Saskatchewan Attorney General's office and Western Economic Diversification Canada.
- Glorianne Stromberg: Securities lawyer, now retired. Former Commissioner of the Ontario Securities Commission. Author of three reports on regulatory strategies relating to the provision of financial services. Frequent speaker and commentator on matters relating to the investment funds industry, the financial services sector, and the protection of investors.
- Nidhi Tandon: Founder and Director of Networked Intelligence for Development. Designs and runs grassroots training workshops for women's organizations, small business and farmer communities in Africa and the Caribbean.
- Laura Watts: Executive Director of Social and Enterprise Development Innovations (SEDI), as of February 1, 2011. Prior to that, served as National Director of the Canadian Centre for Elder Law. Vice Chair of the National Elder Law Section of the Canadian Bar Association. Editor-in-Chief of the Canadian Journal on Elder Law.

OBSI is the national 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 informally and confidentially to find fair outcomes to disputes about banking and investment products and services.

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

For further information:

Tyler Fleming
 Director, Stakeholder Relations and Communications
 416-218-4244