

From: [Michaela Sanielevici](#)
To: [OBSI Public Affairs](#)
Subject: OBSI Governance Comment letter
Date: January 31, 2023 4:49:36 PM

To: Mark Wright, Director,
Communications and Stakeholder Relations
Ombudsman for Banking Services and Investments (OBSI)
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First of all, I wish to thank you for the opportunity to express my opinions and contribute to the process of continuous improvement of OBSI.

OBSI has an important role to accomplish, it needs credibility, a strong mandate and the muscle and power to make decisions.

Its power comes from the role to act in the Public interest, a strong moral compass.

Regarding the composition of the board:

1. Having one single board director representing the public and 8 directors from the banking and investment industry is obviously unbalanced and inadequate.
One or more consumer protection people should be on the board.

2. It would be preferable to have 4-4-1 composition (4 consumers advocate, 4 banking and investing, 1 independent)

3. The banking and investing board members can be chosen by the banking and investment industry organizations.

4. For the nominations of all board members, a new skill matrix should be approved, no lobbyists allowed.

The skills matrix should be made public. For the consumer advocate members, a solid education

with a good knowledge and understanding of the banking and investment industry should be required,

doubled by a commitment and passion for fair and honest resolution of public complaints.

Actual experience in complaint handling and financial consumer protection

5. A Consumer and Investor Advisory Council is absolutely essential to bring retail consumer issues directly to the Board on a continuing basis .

The Council should be adequately funded and we believe that it is important to clarify the role and responsibility of the Consumer and Investor Advisory Council (CIAC),

6. More work has to be done by the Board regarding systemic issues and loss calculation for exempt market participants (private companies).

7. The CSA should provide more support for OBSI. One indirect action would be to establish a modern complaint handling set of rules for all registrant categories.

Thank you,
Michaela Sanielevici
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