

**Subject:** Fwd: Revision of Submission - Steven Hornstein  
**Date:** Thursday, December 2, 2021 at 10:18:50 AM Eastern Standard Time  
**From:** Poonam Puri  
**To:** Poonam Puri (General & Admin)

Begin forwarded message:

**From:** srh899 <srh899@protonmail.com>  
**Date:** December 2, 2021 at 10:14:31 AM EST  
**To:** Poonam Puri <pp@poonampuri.ca>  
**Cc:** srh899 <srh899@protonmail.com>  
**Subject:** Revision of Submission  
**Reply-To:** srh899 <srh899@protonmail.com>

Submission to the OBSI Review- Revised  
December 02, 2021

As a stakeholder in your review of the OBSI, I am requesting that you consider a name change to the OBSI. It's current title, "The Ombudsman for Banking Services and Investments" implies a built-in bias "for" the banks etc. The OBSI's track record of finding for the consumer in about only 30% of its cases may be proof of a bias away from consumers. A more suitable name would be something like "The Ombudsman for Consumers Using Banking and Investment Services". Any bias should be skewed toward the consumer in my view.

I request that your review also consider implementing restraints that limit OBSI investigators from making up their own definitions on the fly. For example, if the OBSI does not have a written, standardized definition based on input from outside authorities for what is considered "tax advice" then they should be restrained from devising their own definition (see below example "We did not ...). If it isn't practical to make a decision without making up their own definition then any bias should favour the consumer. A consumer typically will not have the resources the banks etc. have and therefore the banks will be in a better position financially to mount an appeal.

My personal experience suggests the OBSI does not live up to its own statement of Service Standards. I have found the OBSI to be unfair, it is not impartial and it is not free from bias (toward banks and Investment services). Please see my example below.

Below is a real example of a made up definition and bias etc.;

Part of an e-mail from a TDW (TD Wealth) PIA (Personal Investment advisor) giving me tax advice:

*"If you are in the 21% combined tax bracket now, I recommend we withdraw enough to bring your income up no higher then \$83,451 so you stay below the 30% combine (sic) tax rate threshold as per the 2020 taxation tables I had a link to in my Saturday morning email"*

From another e-mail from the same PIA giving more tax advice, *"....let's hold off on the tax loss selling exercise until we have more clarity later in the year."*

OBSI conclusion, in part: *"Advisors may discuss ... tax consequences ... but this is not considered tax advice."*

In response to my question to an OBSI senior investigator asking for OBSI's written definition of what is considered "tax advice" they write: *"We did not have a definition for "tax advice" when we considered your complaint. Our view is that to help you make an informed decision, your advisor was providing you with information related to his investment advice, including relevant disclosures such as the potential tax consequences."*

I hope this submission will be considered relevant and helpful in your review of the OBSI.

Please feel free to contact me if you would like more information.

Respectfully yours,

Steven Hornstein  
[srh899@protonmail.com](mailto:srh899@protonmail.com)

Steven H.

People don't always make the right decisions, but good people *always* make their decisions right!

Sent with [ProtonMail](#) Secure Email.