

From: [REDACTED]
Subject: Request For Comment on the Independent Evaluation of OBSI
Date: 10 March 2016 10:52:45 pm NZDT
To: <dbattell@gmail.com>
March 11, 2016

Request for Comment on the Independent Evaluation of the Ombudsman for Banking Services and Investments (OBSI) with respect to Investment-Related Complaints

ATTENTION: Ms, Deborah Battell

I apologize for submitting late as I was unaware of the consultation. I greatly appreciate the opportunity to comment on OBSI business practices.

My experience with OBSI was terrible. From my point of view OBSI is tied to the banks directly through the Federal Government and is not an independent banking investment dispute resolution service. In this case OBSI is just as guilty of wrongdoing as complaint services for Canadian Banks. For OBSI and the bank agree to bribe me with a tiny portion of "my own money back," is clear OBSI conspired with the bank to bribe, silence and extort me with my own money, including severe legal threats of unspecified endangerment.

My interview with the investigator was more an interrogation than a interview. I felt I was being manipulated. At times there was signs of outright hostility. I suggest OBSI staff be trained in how to deal with vulnerable seniors "honestly, fairly and independently as OBSI advertise."

OBSI failed to complete its investigation in my case. My complaint request included "two" investments. OBSI investigated "one investment only." OBSI and the bank made some backyard recommendation agreement that includes lies, breach of trust, bribery, bank fraud, gag orders and extortion.

OBSI accepted the dealers argument of no accountability. They believed the firm even though it is clear that the KYC form was "massaged to match what they wanted to sell. The explanation of Return of Capital mutual funds was non-existent. I was fooled into thinking distributions were like interest. Any reasonable review of our case would find I was a novice investor seeking low risk investment for some needed income. OBSI ignored that in their final compensation recommendation of all of the above.

As a result of my experience, I would not recommend their services to anyone.

I would like to add that I agree fully with the Ontario Securities Commission Investor Advisory Panel Comment letter-major reforms are necessary.

In one way it is good I missed the deadline because the OBSI 2015 Annual Report just issued contains some interesting information. For one, the “low ball” issue seems to have been swept under the carpet. Overall complaint volumes remained stable, but banking-related complaints increased while investment-related complaints decreased, continuing a trend of the past two years (surprise, surprise). The critically important board’s Standards Committee did not meet separately in 2015. As in the past, there is virtually no disclosure of what the Consumer and Investor Advisory Council accomplished. It’s as if key issues impacting the ordinary investor are deliberately withheld.

Just another thought. Apart from the PMAC, the industry was absent from the independent review submission. Something tells me that things are being “smoothed out” behind the scenes.....the annual report would appear to confirm this pattern. Note that no industry comments were posted publicly even from lobbyists!. Something is rotten to the core in Denmark.

I hope this feedback is of interest to you and that your report will address the issues I have raised.

Sincerely,

Mildred Jagdeo