

PROGRESS TOWARDS FOUR GOALS

Four strategic
directions
for 2020

OBSI
OSBI








1996
2021

1.

Deliver a high-value service and be the dispute resolution provider of choice

Our goals are to:

- Continue to deliver quality and accessible service to consumers and participating firms
- Leverage expertise and knowledge to increase insights to stakeholders
- Leverage existing capabilities to expand our offering of services

Our strategic plan initiatives for 2020	Status	What we accomplished this year
Explore and evaluate alternatives to 'name and shame'	 Ongoing	<ul style="list-style-type: none"> • We actively engaged with the Canadian Securities Administrators working group to explore options for strengthening OBSI's ability to secure redress for investors • We submitted a public response to welcome the recommendations from the Ontario's Capital Markets Modernization Taskforce to give us binding authority and increase our recommendation limit of \$350,000 • We met with the Joint Regulatory Committee to discuss the Taskforce's report recommendations and to frame the scope of the challenges of relying on 'name and shame'
Execute external review for banking and implement key recommendations	 Deferred	<ul style="list-style-type: none"> • We received favourable feedback in response to the Financial Consumer Agency of Canada complaints process review for banks and external complaints bodies • We prepared for the external review of the banking mandate which is now expected to take place in 2021
Conduct survey of participating firms on an annual basis	 Done	<ul style="list-style-type: none"> • We received the 2019 surveys in Q1 with responses from banks and investment firms • We communicated both the survey results and our response plan to all stakeholders and published them on our website in Q2
Conduct survey of participating consumers	 Done	<ul style="list-style-type: none"> • We sent consumer surveys for all closed cases throughout the year • We communicated both the survey results and our response plan to all stakeholders and published them on our website in Q2
Conduct pulse survey of participating consumers	 Ongoing	<ul style="list-style-type: none"> • We developed and launched the consumer pulse survey which integrates with our case management system and helps us understand the consumer experience at different touchpoints during the complaint process

Our strategic plan initiatives for 2020	Status	What we accomplished this year
Conduct Firm Portal survey of participating firms	 Done	<ul style="list-style-type: none"> • We developed and delivered the survey to all firms in Q4. Results were positive and shared with stakeholders in the beginning of the new fiscal year • As a result, we made improvements to our Firm Portal, including an increased file size limit for uploading documents and a more accessible Firm Portal login link on our website
Analyze expanded demographic information to inform plans to enhance accessibility of OBSI service	 Done	<ul style="list-style-type: none"> • We expanded our demographics data gathering to the Consumer Portal • We published the Report on Income and Canadian Financial Consumer Complaints to explore the case experience of lower, middle and higher-income consumers, including recommendations for addressing the income-related issues we identified
Identify and execute initiatives and expand service offerings based on experience from case files and findings from firm and consumer surveys	 Ongoing	<ul style="list-style-type: none"> • We continued to build internal expertise for managing challenging behaviour through our mental health initiative
Develop and implement enhanced staff training in the identification of trends and potential systemic issues	 Ongoing	<ul style="list-style-type: none"> • We provided staff guidelines for identifying emerging issues and established an internal system for tracking and reporting potential systemic issues • We conducted staff training to identify emerging issues
Improve data gathering systems and communication to maximize value	 Ongoing	<ul style="list-style-type: none"> • We launched our new Consumer Portal, which provides consumers with an improved experience and self-service options, including the ability to track the progress of their case in real time, securely send case documents to us and complete the demographics survey online • We launched an online complaint submission system to allow consumers to fully submit their complaints online and sign our consent letter electronically, improving our efficiency by reducing the need for manual data entry • We will seek feedback on the Consumer Portal and online complaint form in 2021









Our strategic plan initiatives for 2020	Status	What we accomplished this year
<p>Collect and analyze data about cases ruled out of mandate for exceeding the six-year limitation period for the purposes of a strategic review of the limitation period</p>	<p>✓ Done</p>	<ul style="list-style-type: none"> • We concluded a two-year research study on how a reduction of OBSI’s limitation period would impact access to justice and the fairness of our investigations • We found that a significant number of consumers would lose access to justice and compensation and that a shorter limitation period would not reflect some Canadian jurisdictions or comparable international financial ombudsman’s limitation periods • We recommended no change to the current six-year limitation period at this time
<p>Provide periodic trend and insight reporting to regulators, firms and other key stakeholders</p>	<p>● ● ● Ongoing</p>	<ul style="list-style-type: none"> • We published our case experience in quarterly newsletters to all stakeholders • We provided detailed case data to regulators as required • We initiated work on a new online Power BI-based case datacube to give public access to a series of dynamic case data sets that provide detailed aggregate case information • We plan to launch the datacube and make it accessible through our website in 2021
<p>Demonstrate the value of OBSI services by sharing complaint and restitution expertise to consumers and participating firms</p>	<p>● ● ● Ongoing</p>	<ul style="list-style-type: none"> • We published a quarterly newsletter to all stakeholders highlighting our experience and recent initiatives • We increased the number of published case studies and consumer and firm bulletins • We continued to develop our communications through social media • We launched a new video communication initiative and published multiple videos

2.

Build enduring relationships through stakeholder awareness of the value of the OBSI service

Our goals are to:

- Strengthen firm trust and awareness of OBSI value
- Increase consumer brand awareness
- Demonstrate value and service effectiveness to regulators





Our strategic plan initiatives for 2020	Status	What we accomplished this year
Implement industry relationship management and communications component of public affairs strategy	 Done	<ul style="list-style-type: none"> • We met regularly with industry associations and participating firms • We shared the details of our pandemic response and increased case volume plan • We regularly reported trend data relating to issues and products to all stakeholders through multiple means of communication
Explore participating firm interest in OBSI training sessions on dispute resolution and approaches to different case scenarios	 Ongoing	<ul style="list-style-type: none"> • We have developed two continuing education opportunities for participating firms – a one-hour compliance program and an interactive seminar on dealing with challenging conduct • We plan to offer these programs to interested firms in 2021
Undertake a consumer-facing public education campaign to build awareness for OBSI service	 Ongoing	<ul style="list-style-type: none"> • We met regularly with consumer groups to share information • We leveraged our community outreach program to deliver information webinars to vulnerable consumer groups and the communities they serve • We increased digital communications on our website and social media platforms, and increased our promotion of posts and tweets • We developed and promoted a full-length video about our complaint process and numerous shorter videos and promoted them through social media and our website
Track and leverage opportunities to provide meaningful policy input to government and regulators	 Ongoing	<ul style="list-style-type: none"> • We have actively engaged with federal government and securities regulators on issues related to establishing a single ombudsman for banks, regulation of financial planners and advisors, low settlement cases and service challenges for seniors • We shared a public response to welcome the recommendations from the Ontario’s Capital Markets Modernization Taskforce to give us binding authority and increase our recommendation limit of \$350,000

3.

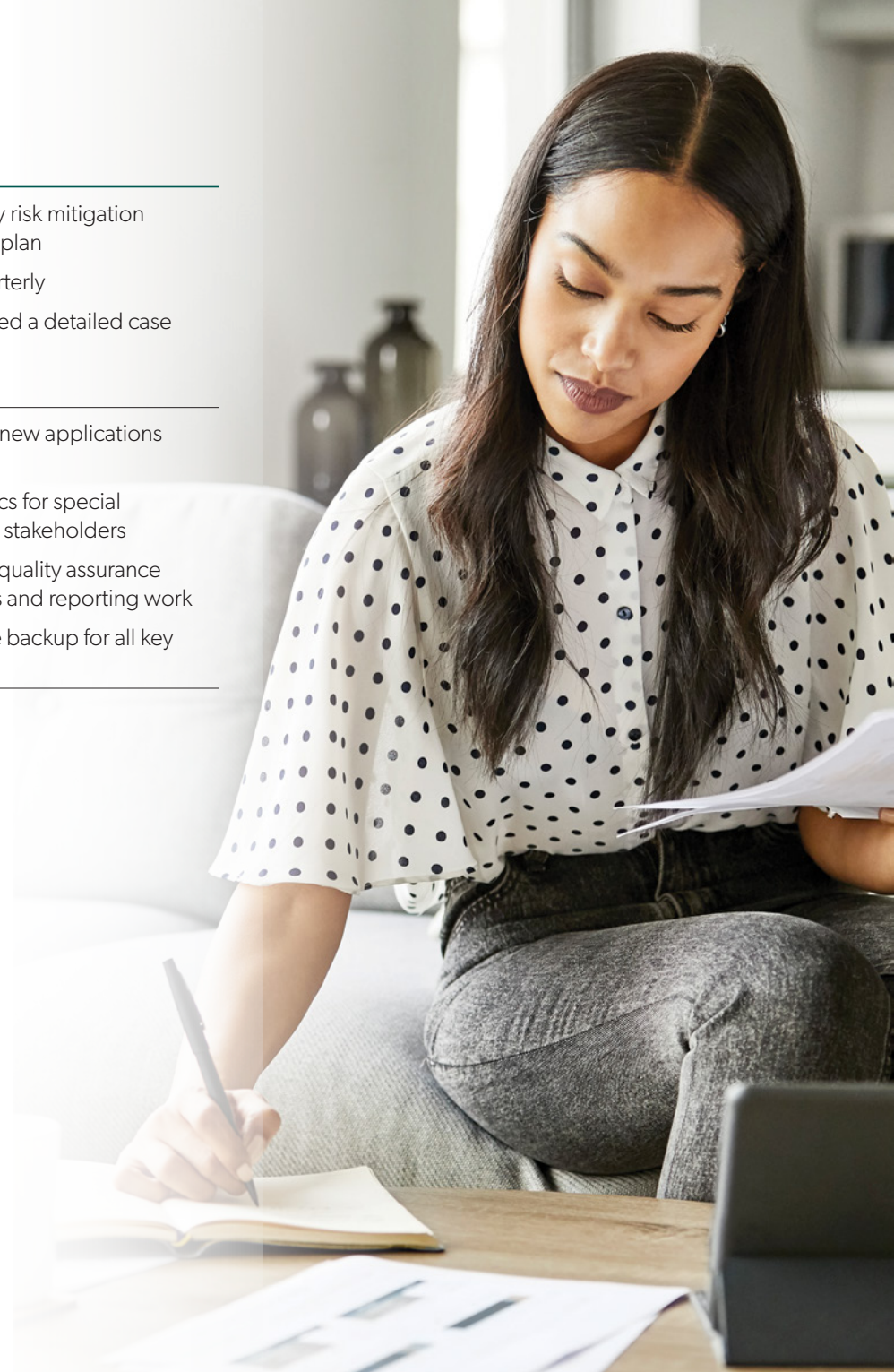
Drive continuous improvement and organizational resiliency

Our goals are to:

- Standardize and improve processes and timelines
- Enhance information technology (IT) efficiency
- Effectively manage enterprise risk and prepare for external shocks

Our strategic plan initiatives for 2020	Status	What we accomplished this year
Standardize processes across investment and banking investigations, including implementing process improvements identified from delay data review process	 Ongoing	<ul style="list-style-type: none"> • We continue to see improvements in average days to complete a case • We continue to use our enhanced investigator and manager peer review process • We continue to expand and update our investigation guidelines with a number of internal guidance notes every year
Automate intake system for complaints	 Done	<ul style="list-style-type: none"> • We built and launched an automated case intake system with electronic document signing capability
Design and implement a quality improvement program that is responsive to results from firm and consumer surveys, as well as prioritize satisfaction and quality measures	 Ongoing	<ul style="list-style-type: none"> • We reviewed the feedback we received from our consumer and firm surveys and developed and published our findings and a response action plan • We met our commitment to maintain a 30-day contact standard for consumers and firms • We met our commitment to reducing case delays • We developed programs and increased training to ensure that our staff have the support and tools they require when they are called on to provide our services to consumers in distress or who are exhibiting challenging behaviour
Implement recommendations from the IT infrastructure and security review on a prioritized basis, including identifying, procuring and deploying updated IT infrastructure requirements	 Done	<ul style="list-style-type: none"> • Our business continuity planning and investment in technology enabled our seamless transition to organization-wide remote work during the pandemic • We implemented upgrades to our case management system and CRM system • We completed an annual external review of our IT security and implemented priority recommendations • We continued to deliver IT security awareness training and phishing testing to all staff • We made improvements to our accounting system for increased automation and adopted a fully electronic accounts payable system • We completed the response plan for our website accessibility review and priority improvements

Our strategic plan initiatives for 2020	Status	What we accomplished this year
<p>Develop, and monitor on a quarterly basis, a specific enterprise risk management (ERM) plan, processes and internal staff training to prepare for sudden changes in case volume and other internal and external shocks</p>	<p>● ● ● Ongoing</p>	<ul style="list-style-type: none"> • We implemented all the priority risk mitigation initiatives identified in the ERM plan • We updated the ERM plan quarterly • We developed and implemented a detailed case volume increase response plan
<p>Develop and implement an internal program for conducting advanced data analytics</p>	<p>● ● ● Ongoing</p>	<ul style="list-style-type: none"> • We invested in staff training on new applications and tools • We conducted detailed analytics for special reporting to the public and key stakeholders • We developed and integrated quality assurance processes into all data analytics and reporting work • We cross-trained staff to ensure backup for all key analytics and reporting



4.

Invest in OBSI's people

Our goals are to:

- Focus on staff retention and professional development
- Continue to develop knowledge management capabilities
- Strengthen employee engagement

Our strategic plan initiatives for 2020	Status	What we accomplished this year
<p>Establish a professional environment for productivity, collaboration and engagement among staff</p>	<p style="text-align: center;">✓ Done</p>	<ul style="list-style-type: none"> • We completed the move to our new premises in Q1, providing a physical environment for our staff that optimizes opportunities for productivity and collaboration • Following the pandemic and the move to fully remote work, we prioritized technological opportunities for online collaboration and encouraged all teams to maximize their online engagement
<p>Implement training to meet needs of the internal succession plan and professional development framework</p>	<p style="text-align: center;">●●● Ongoing</p>	<ul style="list-style-type: none"> • We maintained our succession planning for all teams, including priority skill development initiatives • All staff have developed a personal plan for continuing professional development
<p>Increase frequency of case debriefs at investigative meetings that enable all staff to share in the learnings from individual cases</p>	<p style="text-align: center;">✓ Done</p>	<ul style="list-style-type: none"> • Case debriefs occurred regularly at weekly management and team meetings • Case discussions were held regularly for all staff • Our knowledge management system was expanded to provide investigative staff with online forums for discussion of case issues
<p>Implement knowledge management strategy, including deployment of optimal knowledge management system</p>	<p style="text-align: center;">●●● Ongoing</p>	<ul style="list-style-type: none"> • We surveyed staff about the usefulness and features of our new internal knowledge management system (launched in 2019) and completed recommended upgrades and improvements
<p>Implement employee engagement committee (EEC) recommendations, as practicable</p>	<p style="text-align: center;">●●● Ongoing</p>	<ul style="list-style-type: none"> • Our EEC introduced opportunities for team building in response to our shift to fully-remote work due to the pandemic and was active in the planning of our all-staff virtual meeting activities
<p>Conduct follow-up engagement survey and analyze results</p>	<p style="text-align: center;">✓ Done</p>	<ul style="list-style-type: none"> • Staff participated in third biannual full employee engagement survey in Q4. This showed continued positive results which were shared with staff and the board • The EEC began developing plans to build on the survey results and make recommendations to management for priority actions