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On behalf of CARP members across Canada:

Complaints by seniors are disproportionate to the financial consumer population. The impact of no or low compensation settlements can be life altering for a senior or retiree. When a senior, retiree or vulnerable person loses money due to poor advice, the ability to recoup losses is limited. According to the 2019 OBSI Seniors report MORE THAN 30% OF COMPLAINANTS OVER 60 REPORT THEIR HOUSEHOLD INCOMES TO BE BELOW \$40,000

The current system of Director nominations is obsolete and should be replaced with a more democratic approach to Director nomination and selection. Nominations should be open to the public at large. The majority of Directors should be independent with no current or past relationship to the financial services industry. Term limits should be defined. All Directors should have a background related to social justice and fairness in addition to any specific technical skills or industry knowledge they offer.

A designated senior Director is consistent with the CSA MOU OBSI's governance structure should provide for fair and meaningful representation on its Board of Directors and board committees of different stakeholders".

Canada's senior population is significant and growing and longevity for Canadians is increasing.

CARP Recommends a designated seat on OBSI's Board of Directors to an individual capable of providing the voice of seniors and vulnerable consumers . Not only will this position complement the Consumer Interest Director, but it will also provide meaningful representation of different stakeholders on the Board. Such a position will serve the interests of near, current and future retirees and will improve financial consumer confidence in financial services complaint handling.

An advisory panel similar to the OSC IAP should form an integral part of the governance structure. Such a panel would provide comment on OBSI practices , feedback on OBSI proposals and provide ideas for continuous improvement. It would be expected to comment on regulatory consultations related to complaint handling.



Filling the positions for independent Directors ( a majority of the Board) should not be difficult given the large number of qualified individuals wanting to see the financial services industry improve. A number of CARP members would certainly be willing participants.

A robust governance regime must be in place especially when OBSI is granted binding decision authority , is given more scope in the resolution of systemic issues and the comp limit raised to the \$500,00 we have recommended.

.All stakeholders must have confidence in Board policy making and the fair treatment of seniors and vulnerable consumers should be a high priority.

Your truly,

**Bill VanGorder**

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*CARP (also known as the Canadian Association of Retired Persons) is a national, non-partisan, non-profit organization that advocates for financial security, improved health care and a quality of life for Canadians as we age. With over 330,000 members and 27 chapters across Canada, CARP plays an active role in the creation of policy and legislation that impacts older Canadians. CARP advocates on behalf of older Canadians with all levels of government and collaborates with other organizations on health, ageism, housing, and financial issues.*

**[www.CARP.ca](http://www.CARP.ca)**