



# OBSI 2016 Participating Firm Survey Feedback

OBSI received valuable feedback from participating firms during its first annual participating firm survey which was distributed in December 2016 to all firms in the banking sector and all firms in other sectors who had a file with OBSI in fiscal 2016. We wish to express our sincere thanks to all firms who participated by completing a survey.

The participating firm survey is one of the tools that OBSI is using to continuously improve our service, and an overview of the results was included in our 2016 annual report. In this report, we present the key findings of the survey, as well as an overview of the changes we are making to address the feedback we heard from firms.

## ***Who was surveyed?***

OBSI surveyed 178 participating firms, including:

- All 77 federally regulated bank members of OBSI, and
- All investment firms that had a complaint handled by OBSI in the past year.

The survey contained qualitative and open ended questions, seeking firms' opinions on our overall service, as well as the performance of our service teams (client services, investigations and membership teams). Comment boxes for additional feedback were available at the end of each question or section.

We received responses from 26% of all banks surveyed, which included 91% of banks that had a complaint handled by us in fiscal 2016. From the investment sector, we received responses from 36% of firms surveyed.

## ***Results***

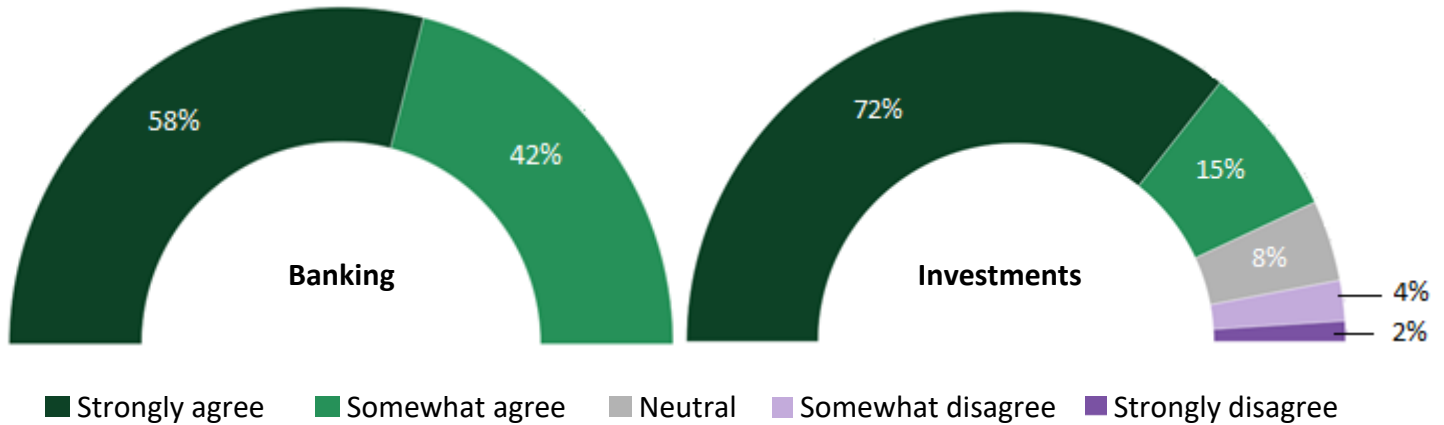
Overall, we were pleased with the high level of satisfaction with our service, the quality of our work, and the professionalism of our staff reported by responding firms. We also received helpful feedback and suggestions on the improvement of our services.

Below are the aggregated results for the team-specific questions. Respondents were asked a series of questions relating to specific aspects of the service offered by each team.

## CLIENT SERVICES TEAM

### Aggregate Results for all Questions in Section

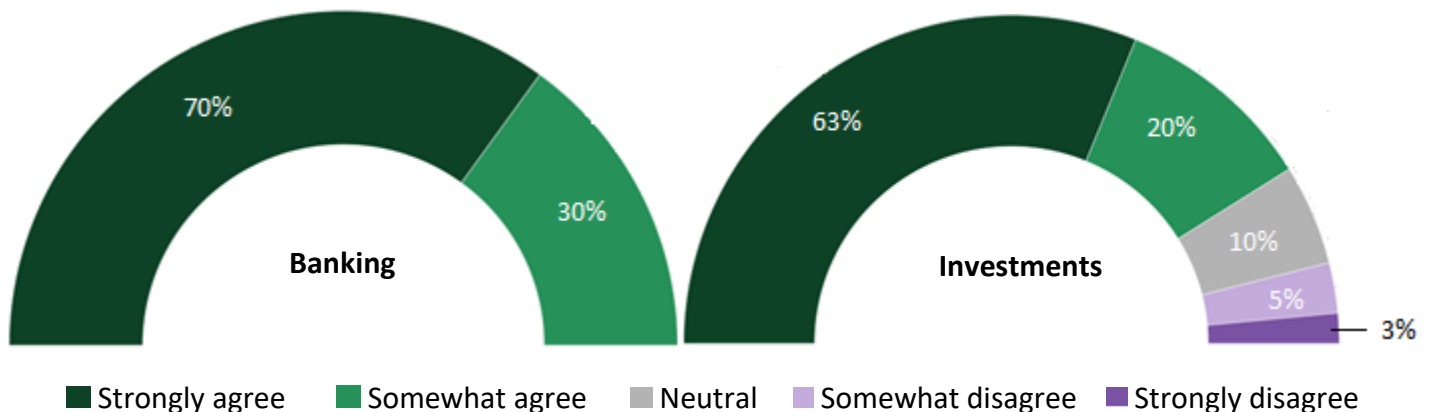
OBSI's client services team is responsible for the intake of a complaint which includes obtaining signed complainant consent and relevant firm documents. OBSI's client services team is often the first point of contact for complainants and participating firms. OBSI's client services team also provides information on our complaint handling process and can help direct individuals to other points of contact within or outside the organization. Team-specific questions (detailed results below).



## INVESTIGATION TEAM

### Aggregate Results for all Questions in Section

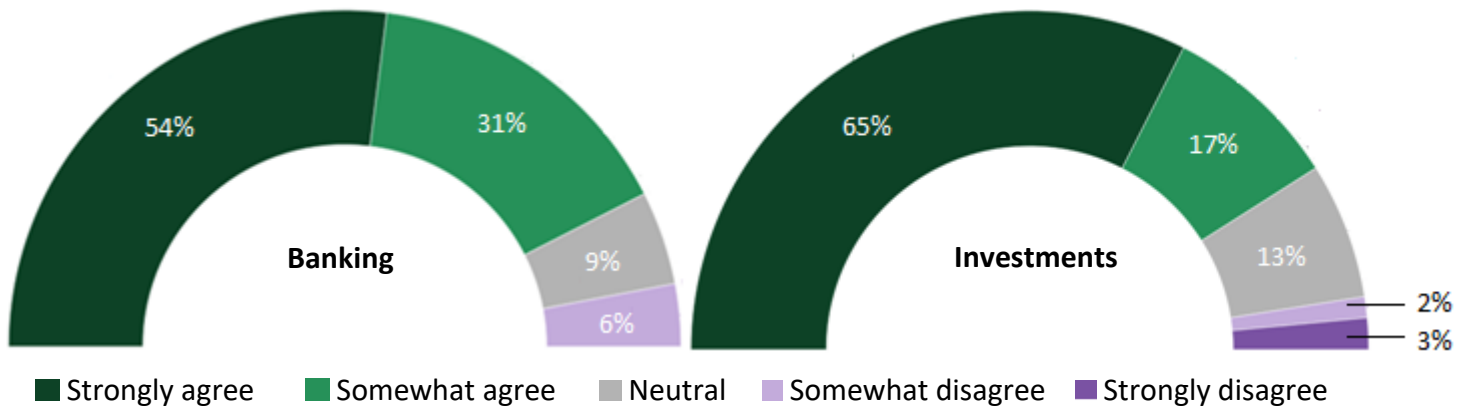
OBSI investigation teams are responsible for investigating complaints brought by complainants concerning participating firms. Our investigators and their team managers review relevant documentation, interview complainants and participating firms, and work towards a fair and reasonable outcome. Team-specific questions (detailed results below).



**MEMBERSHIP SERVICES TEAM**

**Aggregate Results for all Questions in Section**

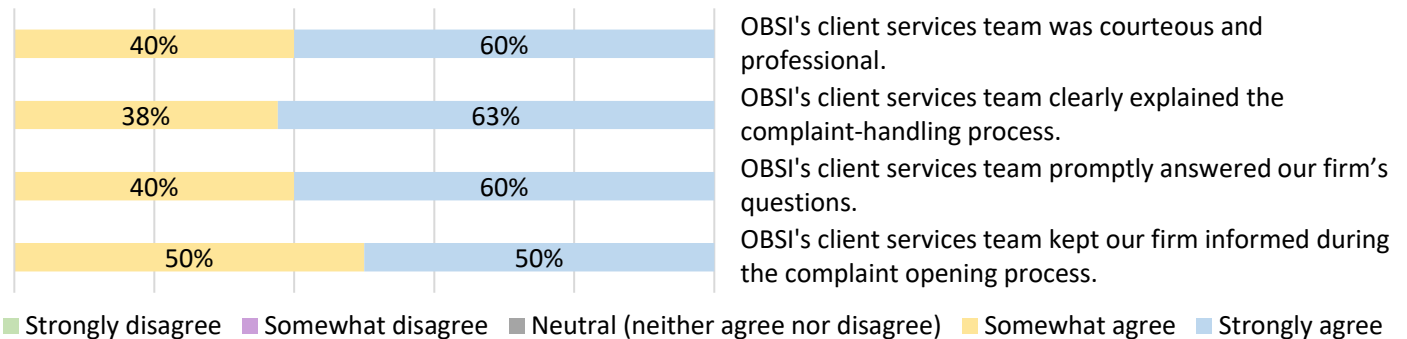
OBSI's membership services team includes staff from the administration and stakeholder relations and communication teams. They are responsible for onboarding new participating firms, membership fee invoicing, and communicating important news and developments. Team-specific questions (detailed results below).



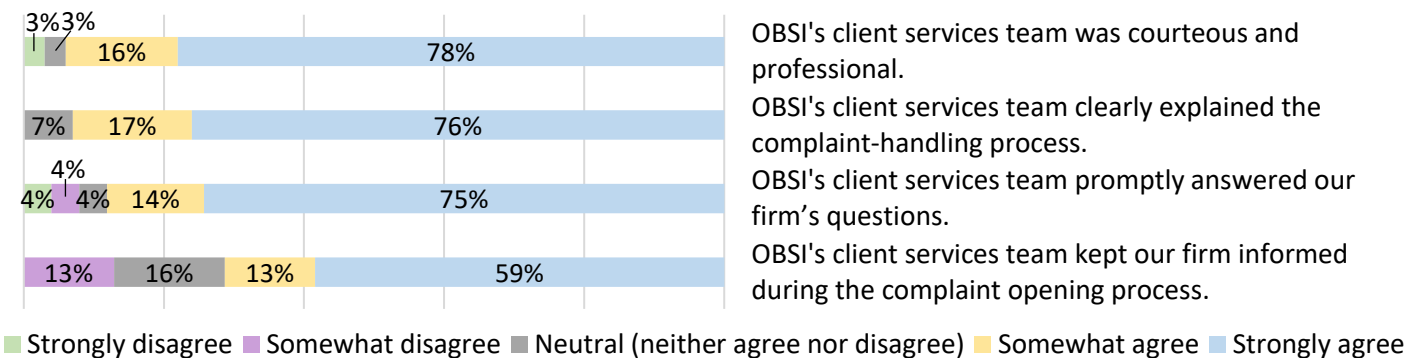
**CLIENT SERVICES TEAM**

**Detailed Results for all Questions in Section**

**Banking**



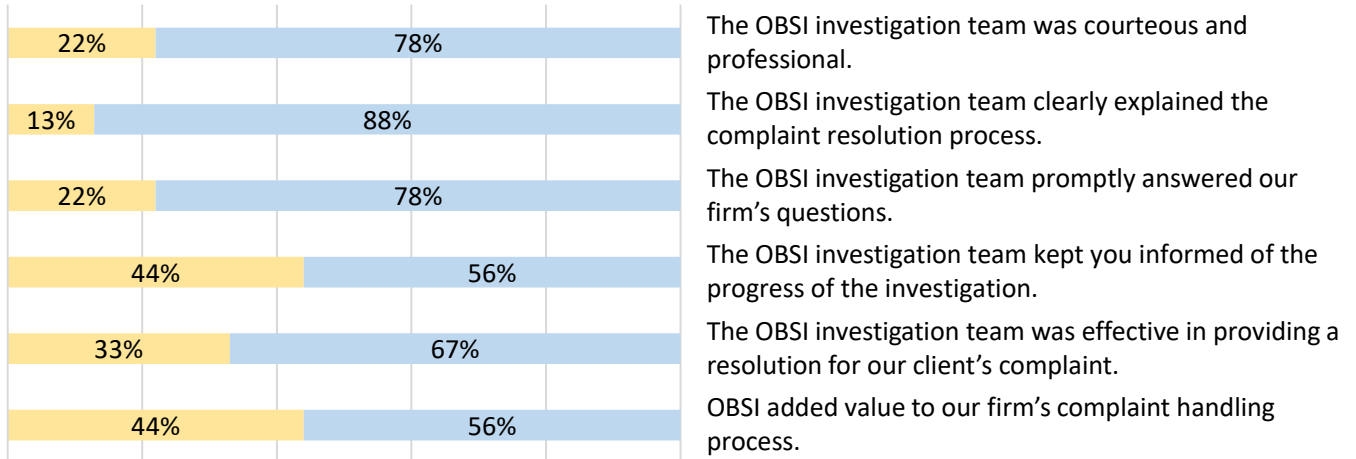
**Investments**



## INVESTIGATION TEAM

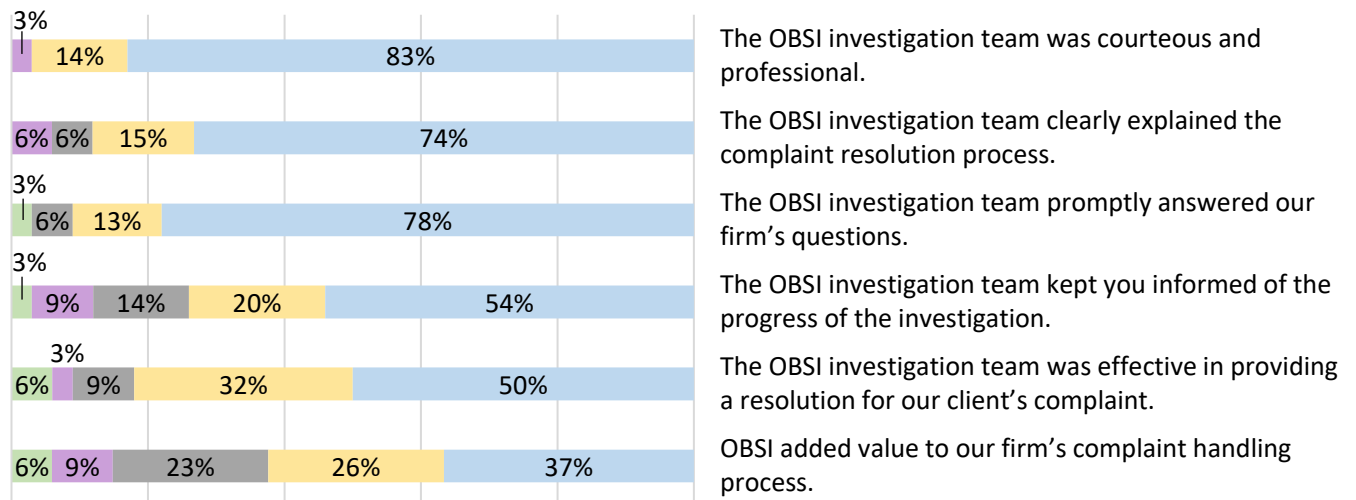
### Detailed Results for all Questions in Section

#### Banking



■ Strongly disagree 
 ■ Somewhat disagree 
 ■ Neutral (neither agree nor disagree) 
 ■ Somewhat agree 
 ■ Strongly agree

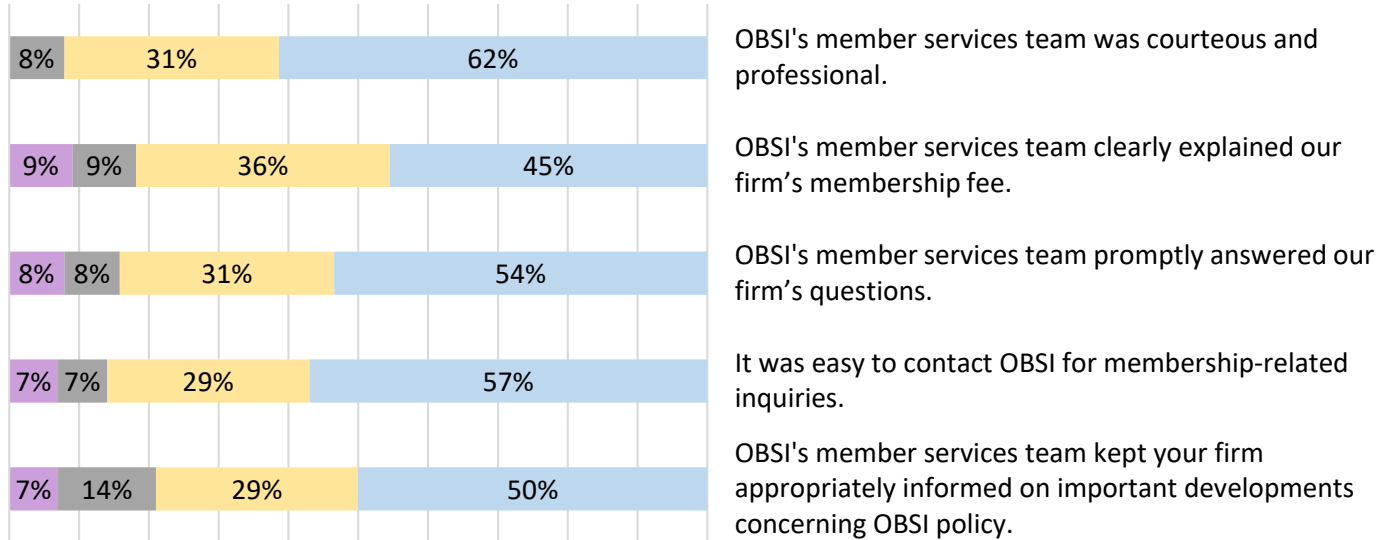
#### Investments



■ Strongly disagree 
 ■ Somewhat disagree 
 ■ Neutral (neither agree nor disagree) 
 ■ Somewhat agree 
 ■ Strongly agree

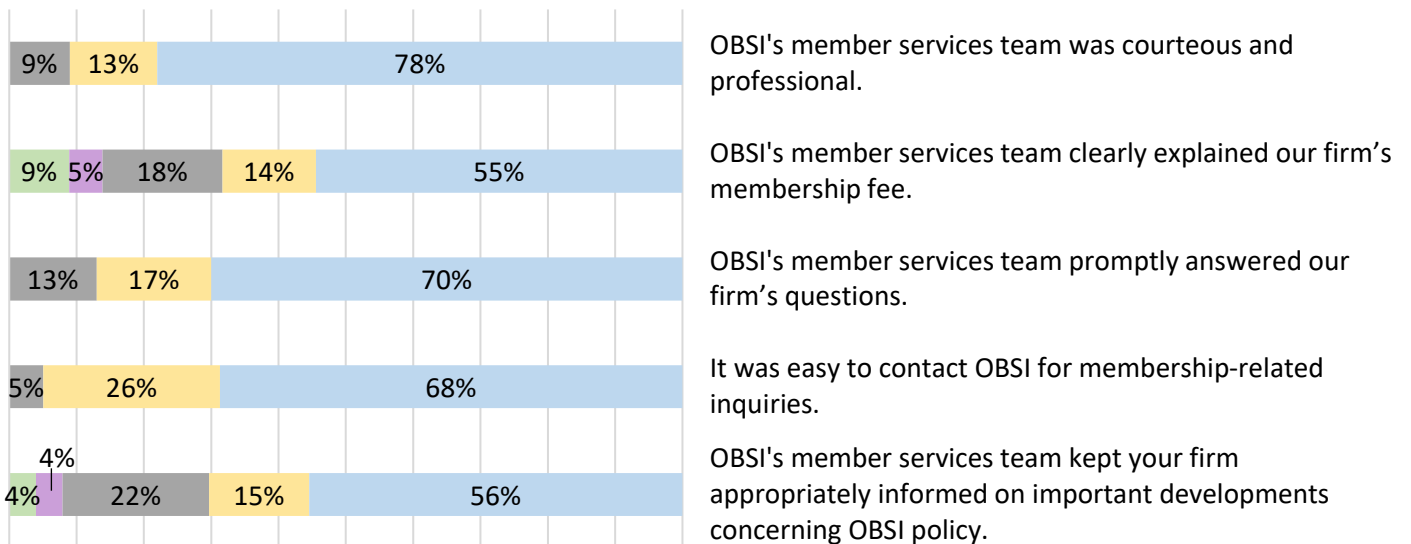
**MEMBERSHIP SERVICES TEAM**  
**Detailed Results for all Questions in Section**

**Banking**



■ Strongly disagree ■ Somewhat disagree ■ Neutral (neither agree nor disagree) ■ Somewhat agree ■ Strongly agree

**Investments**

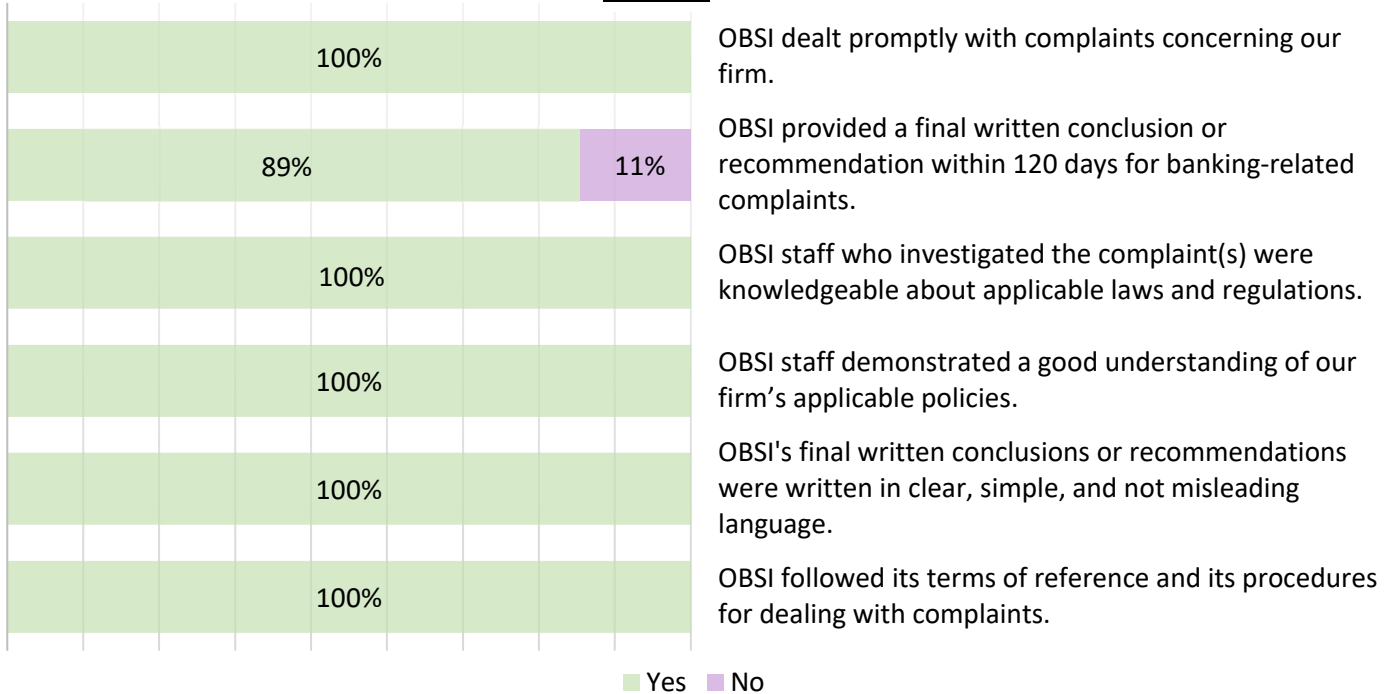


■ Strongly disagree ■ Somewhat disagree ■ Neutral (neither agree nor disagree) ■ Somewhat agree ■ Strongly agree

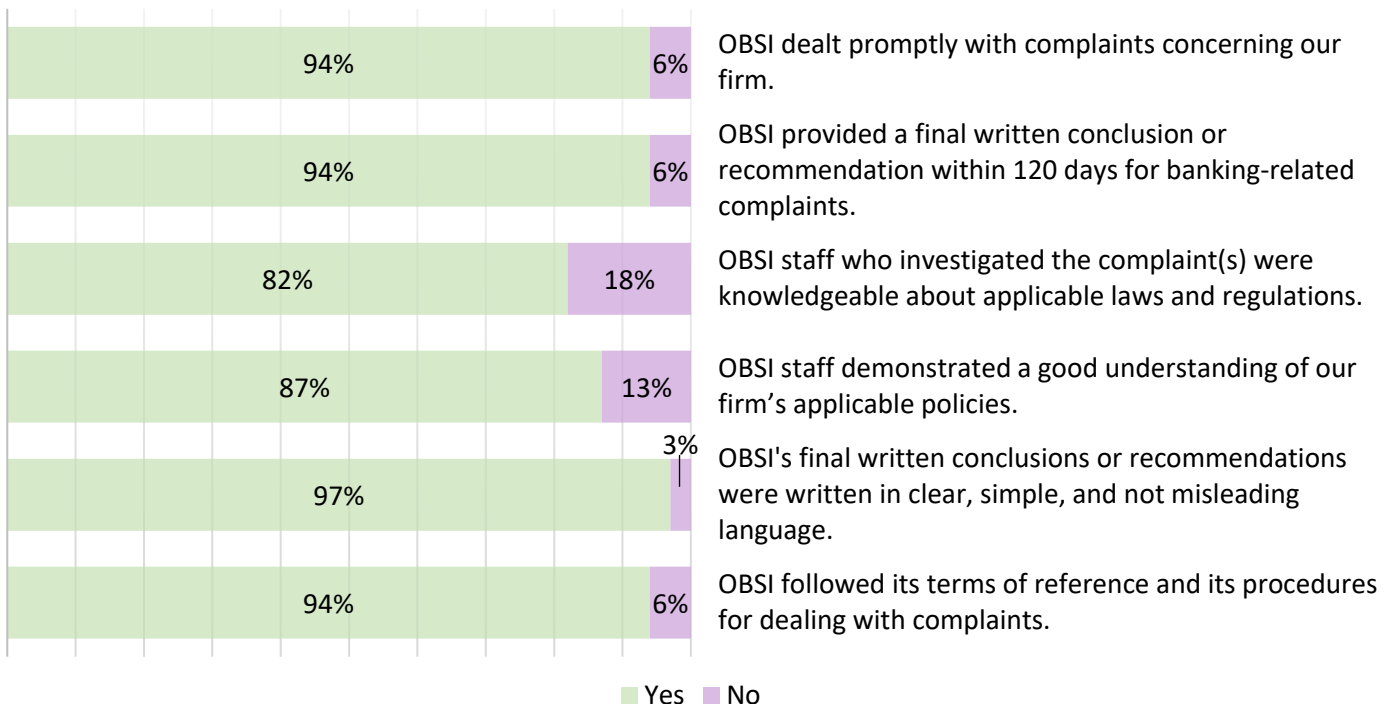
## OBSI'S SERVICE

We also asked seven service-related questions. These questions focused on our regulatory obligations and standards set by our Terms of Reference.

### Banking



### Investments



## **CHANGES WE'RE MAKING**

While we were encouraged by the high levels of satisfaction reported by responding firms, we recognize that improvements can always be made. In response to the feedback we've received, we have developed action plans in four areas aimed at enhancing the participating firm experience and our overall dispute resolution process.

### ***Keeping firms better informed about investigation progress***

The survey results showed that while banks were satisfied, 12-13% of investment firms felt that they were not appropriately informed of the status of cases during the complaint opening and investigation process. Some commented that contact was infrequent and that it was difficult to discern how the investigation was proceeding.

We believe that frequent and regular communication is important when working towards fair and reasonable outcomes. We're committed to ensuring our investigators contact firms shortly after being assigned a case and that firms are kept up-to-date on the investigation status of each case.

We commit to ensuring there is contact with every firm involved in an investigation file at least every 30 days to provide an update.

### ***Efficient and timely resolution of disputes***

A few firms offered suggestions on how to more efficiently handle complaints. We are working to reduce firm and consumer delays and to improve the timeliness of our intake and investigation processes.

To do this, we are now obtaining electronic account information from firms to make our loss calculation process more timely and accurate. We are also requesting more specific documents from clients during the intake stage to improve the timeliness of our investigation process once we start investigating.

We believe straightforward complaints can be handled in a timelier manner. Beginning in the fall of 2017, an "early resolution" process will be piloted. While respecting the importance of a thorough and fair investigation, appropriate cases will be handled in a streamlined manner with the objective of resolving complaints sooner.

### ***Adding value to the firm's complaint handling process***

The survey results showed that 15% of investment firms strongly disagreed or somewhat disagreed that OBSI added value their complaint process. OBSI is committed to continuing to find ways to help firms with the complaint-handling process and help resolve complaints before they need to come to OBSI.



Our staff are always available for in-person meetings to explain our complaint-handling process, our approaches to issues, and our methodologies. We are also available to meet with firms to discuss any issues we observe in the complaints about them that we investigate as well as complaint trends in the overall industry. Where appropriate, OBSI can provide firm-specific suggestions to improve complaint handling processes.

Beginning in the fall, we will be piloting an information and advice service to answer inquiries from participating firms about our complaint-handling process, investigation methods and approach to particular issues.

Our website will also be substantially refreshed later this year to include more information in a more useful format. We will share more case studies as well as our investigation methodologies for common complaint types.

### ***Communicating clearly about membership fees and policy developments***

Some firms expressed the view that we need to better explain how membership fees are determined. Specifically, bank results showed a markedly lower general level of satisfaction to the question “OBSI’s membership services team clearly explained [the] firm’s membership fees.”

We are building on the work from recent years to improve firms understanding of how membership fees calculated. To facilitate this, we will provide more direct information to firms about how fees are calculated for each industry sector into our fee-related communications.

A new internal procedure has been implemented to ensure firms receive information about OBSI policy developments in a timely manner. Our recent newsletter on the reconsideration policy is an example of this new update system. We will also be launching a quarterly newsletter in the fall, which will also help inform firms of complaint data, trends and OBSI developments.

### **LOOKING AHEAD**

We plan to survey participating firms in November – December each year. We also conduct similar surveys of consumer satisfaction with our services. The feedback provided by both consumer and firm survey respondents is important to help us continue to improve the quality of the service we provide. In the coming months, the new initiatives described above will be introduced and we encourage continued dialogue on their effectiveness on improving services.

Questions or comments about our participating firm survey can be addressed to:

Mark Wright, Director, Communications and Stakeholder Relations, at [membership@obsi.ca](mailto:membership@obsi.ca)