



### Q3 cases opened continued to grow, while inquiry levels declined

In Q3, inquiries decreased slightly quarter over quarter and year over year, while total cases opened rose 18% from the previous quarter and 25% from the previous year. Both banking and investment cases increased substantially quarter over quarter and year over year. Banking cases opened increased 17% quarter over quarter and 23% year over year. Investment cases opened increased 23% quarter over quarter and 35% year over year.

During the quarter, credit cards replaced e-transfers as the leading bank product for consumer complaints, while fraud continued to be the leading bank issue. Common shares continued to be the leading product complaint among investors and reached an eight-quarter high. Investment suitability replaced fraud as the most common investment issue.

### Last eight-quarter statistics

In this report, we present preliminary data from Q3 2024 (May 1, 2024 to July 31, 2024) alongside data over the last eight quarters for historical context. All figures are preliminary and subject to change.

This report includes:

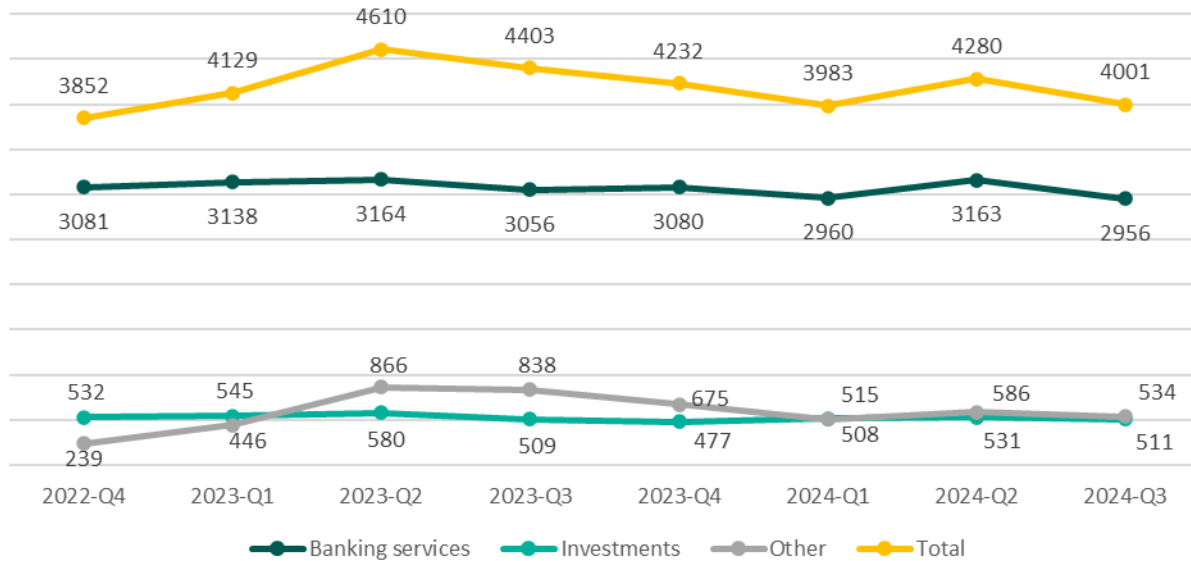
- Inquiries received by industry
- Inquiries received by investment sector
- Total cases opened
- Cases opened by investment sector
- Cases opened by region
- Top 5 banking products
- Top 5 banking issues
- Top 5 investment products
- Top 5 investment issues

### About OBSI inquiries

When consumers contact OBSI with a complaint or question about a financial services problem they are having, we record these interactions as inquiries. Assisting consumers with complaint inquiries is an important part of OBSI's work. In addition to helping people file a complaint with OBSI when it falls within our mandate, our intake staff are trained to provide information and assistance to consumers when we are not the appropriate place to help them. This often includes informing them of regulations which apply to their complaint, explaining what steps need to be taken to resolve their issue and directing them to the

right contact within their firm or to the appropriate regulator. Inquiry volumes are a leading indicator of future case volumes.

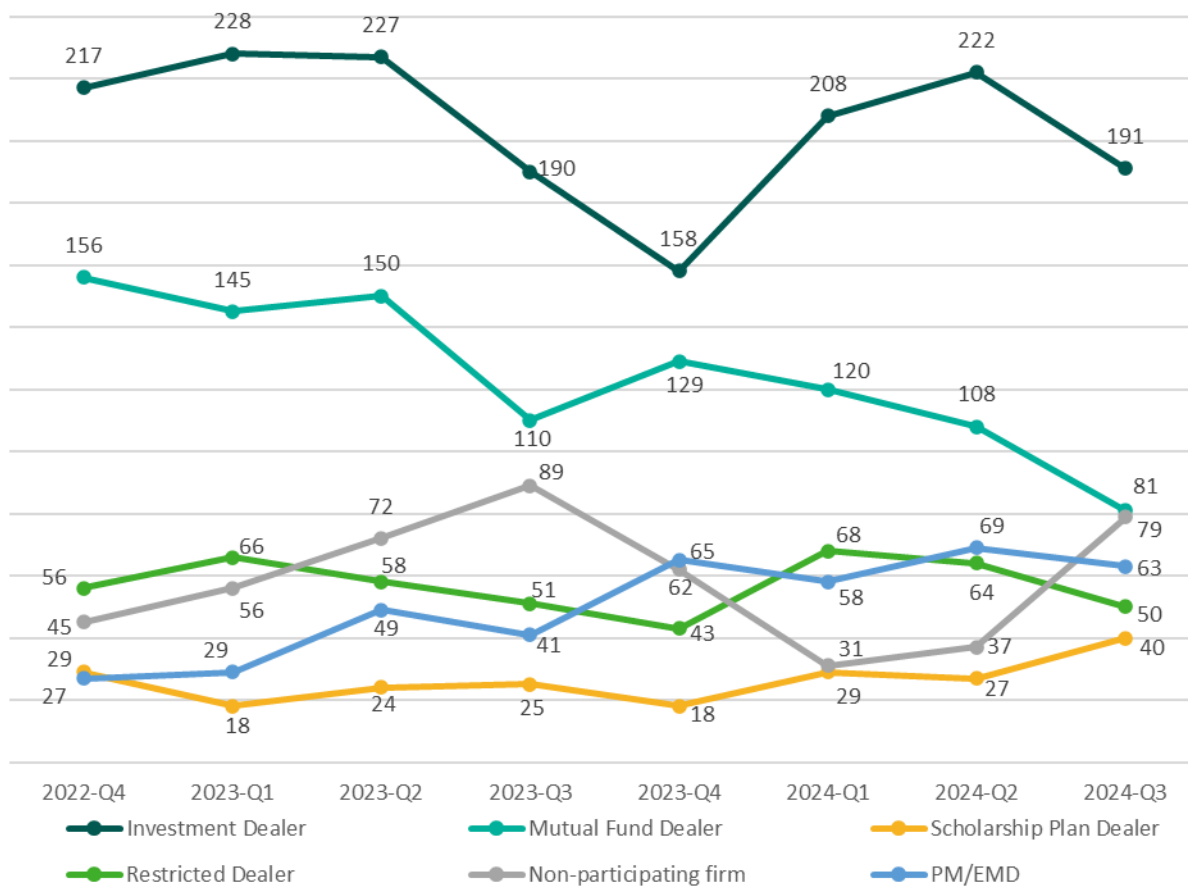
### Inquiries Received by Industry: Last 8 Quarters



In the third quarter of 2024, **total consumer inquiries** decreased 7% quarter over quarter, but remaining near the high levels seen in recent quarters.

- In Q3, we received 4,001 **total consumer inquiries**, down 7% quarter over quarter and down 9% year over year.
- **Banking-related** inquiries were down 7% quarter over quarter and flat year over year, accounting for 74% of total inquiries for the quarter.
- **Investment-related** inquiries remained flat quarter over quarter and year over year.
- The **Other** category includes inquiries from the consumers of non-participating firms.

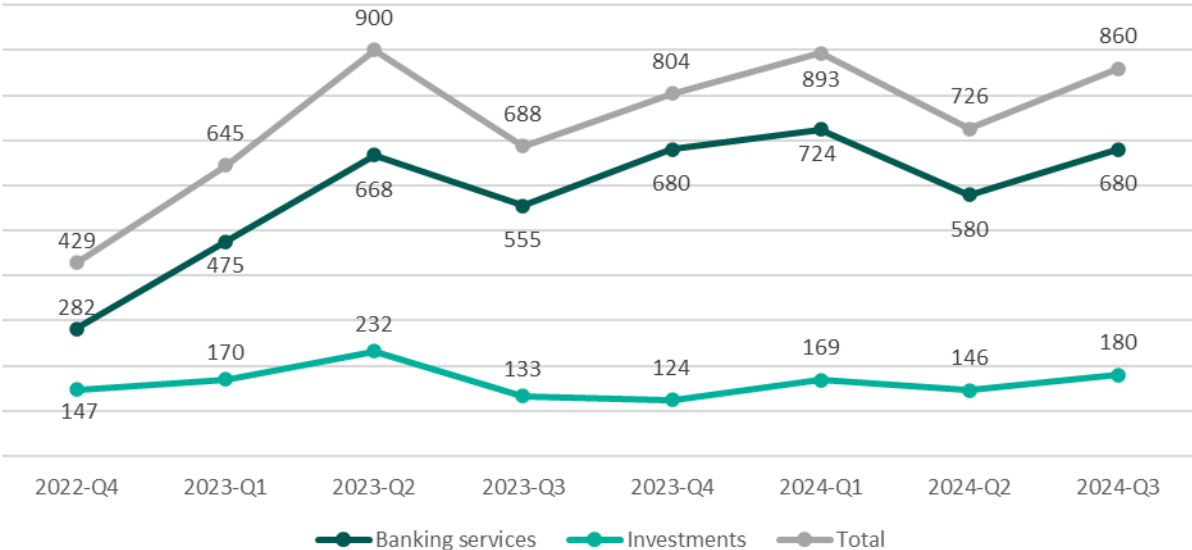
### Inquiries Received by Investment Sector: Last 8 Quarters



In Q3, **investment-related** inquiries remained flat quarter over quarter and year over year.

- **Investment dealer** inquiries decreased 14% quarter over quarter but remained flat year over year.
- **Mutual fund dealer** inquiries decreased 25% quarter over quarter and 26% year over year.
- **Portfolio manager/exempt market dealer** inquiries were down 9% quarter over quarter but increased by more than half (54%) year over year.
- **Restricted dealer** inquiries decreased 22% quarter over quarter but remained flat year over year.
- **Scholarship plan dealer** inquiries were up 48% quarter over quarter and up 60% year over year.
- Inquiries from **non-participating firms (NPFs)** more than doubled quarter over quarter but decreased by 11% year over year. NPF inquiries relate to investment firms that are not subject to provincial securities regulations requiring them to provide access to OBSI services.

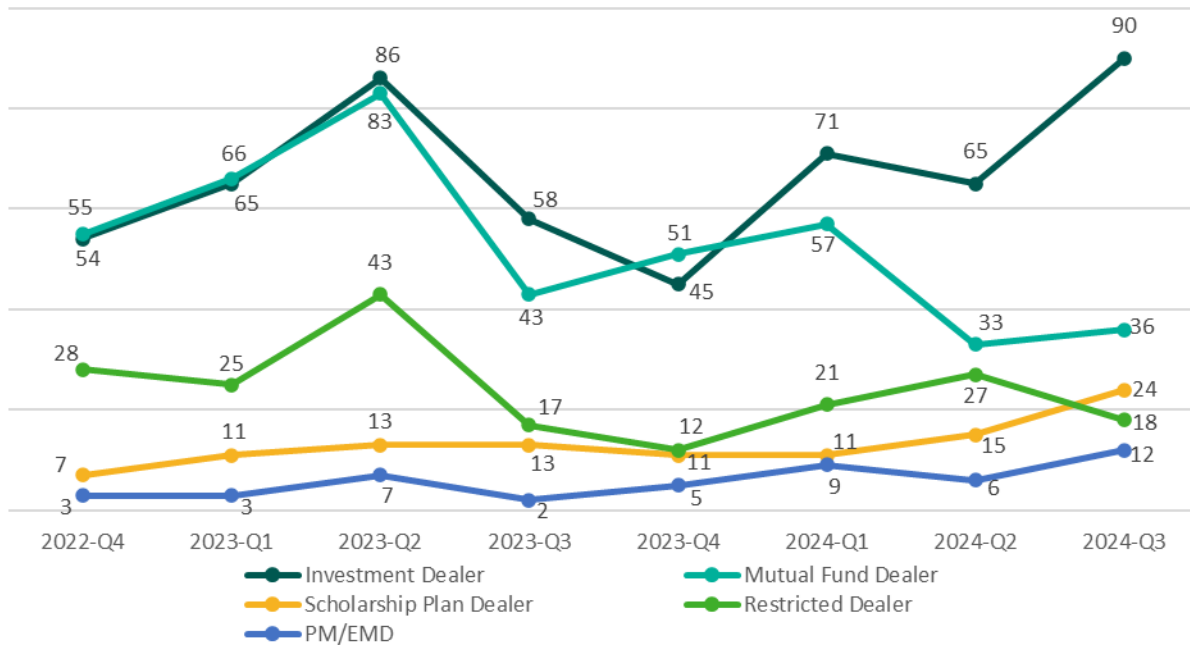
### Total Cases Opened: Last 8 Quarters



In Q3, **total** cases opened increased 18% from the previous quarter and 25% from the previous year.

- **Banking** cases opened rose 17% quarter over quarter and 23% year over year.
- **Investment** cases opened increased 23% quarter over quarter and 35% year over year.

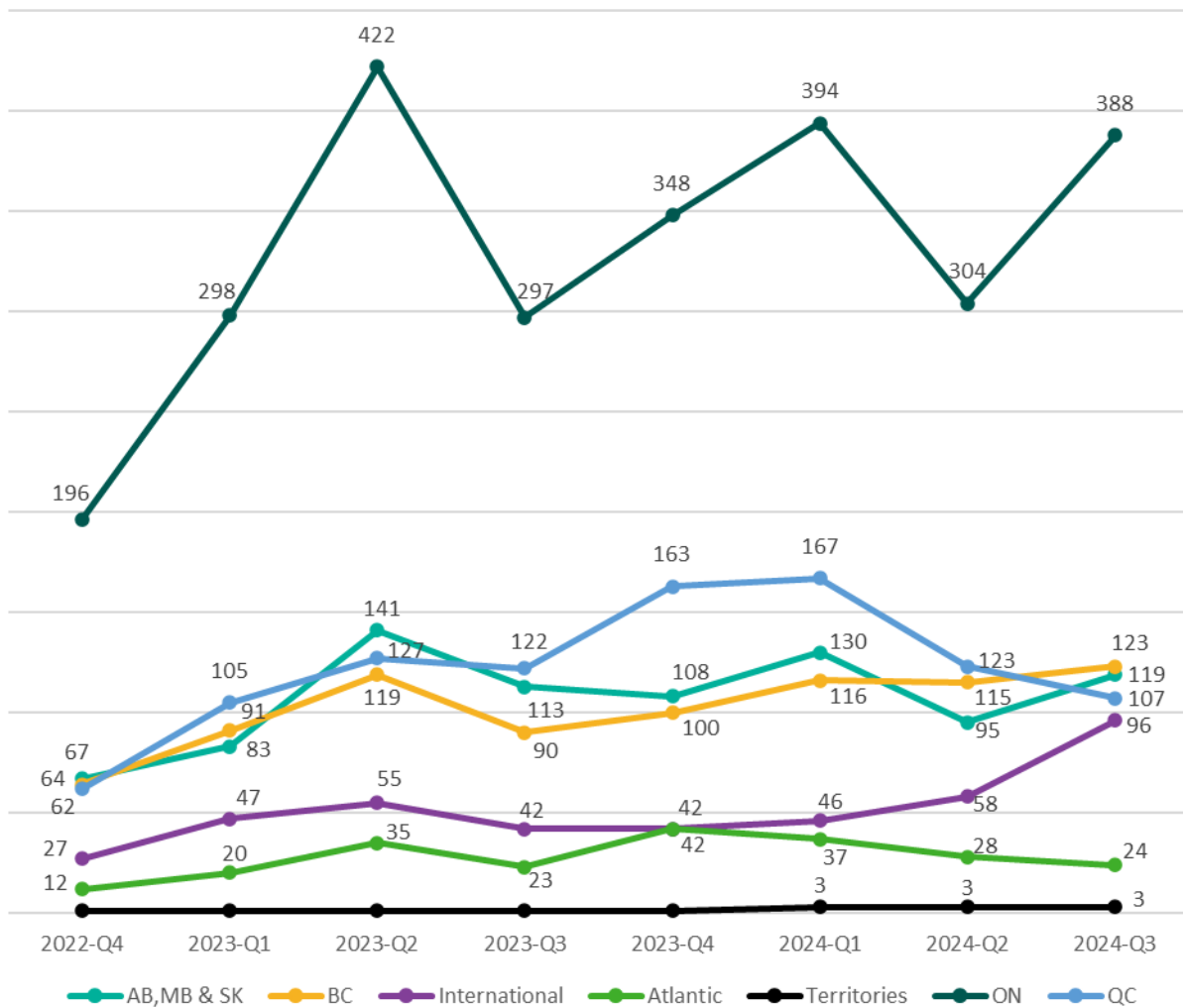
## Cases Opened by Investment Sector: Last 8 Quarters



In the third quarter, **investment** cases opened increased 23% quarter over quarter and 35% year over year, driven primarily by investment dealer and scholarship plan dealer complaints.

- **Investment dealer** cases increased 38%, reaching an eight-quarter high, and were up by more than half (55%) year over year.
- **Mutual fund dealer** cases rose 9%, up from the low levels seen in Q2 2024 but declined 16% from the prior year.
- **Restricted dealer** cases decreased 33% quarter over quarter but remained flat year over year.
- **Scholarship plan dealer** cases rose 60%, reaching an eight-quarter high, and were up 85% year over year.
- **Portfolio manager/exempt market dealer** cases doubled quarter over quarter, reaching an eight-quarter high, and surpassing the low levels seen in the previous year.

## Cases Opened by Region: Last 8 Quarters

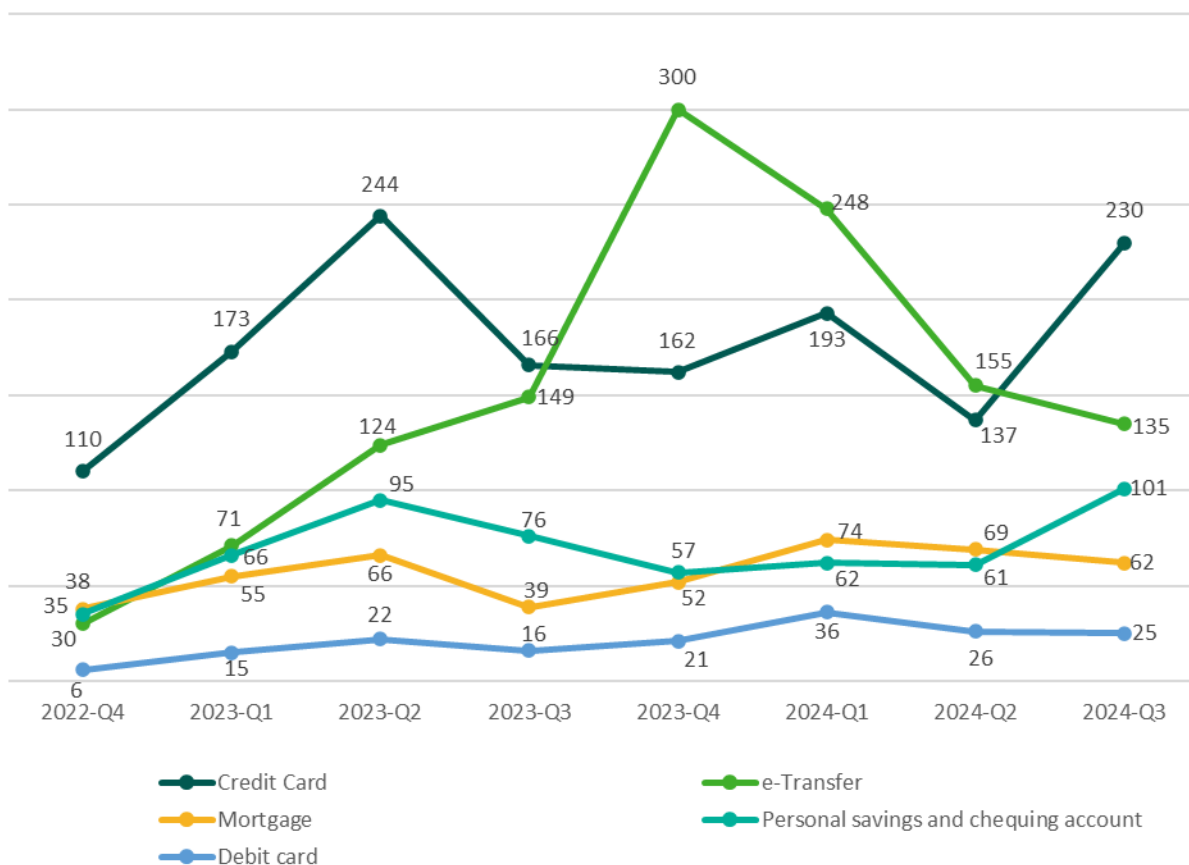


In Q3, cases opened increased in most regions except **Quebec**, the **Atlantic provinces** and the **Territories** while **BC** and **international cases** reached an eight-quarter high.

- **Ontario** cases increased 28% quarter over quarter and 31% year over year, down from the eight-quarter high in 2023 Q2.
- **Quebec** cases decreased 13% quarter over quarter and decreased 12% year over year.
- Cases from the **Prairie provinces** increased 25% quarter over quarter and remained relatively flat year over year, continuing a decline from the eight-quarter high seen in 2023 Q2.
- **BC** cases increased 7% quarter over quarter, reaching an eight-quarter high and increased 37% year over year.

- **International** cases were up 66% quarter over quarter, reaching an eight-quarter high and more than doubled year over year.
- Cases from the **Atlantic provinces** decreased 14% quarter over quarter and remained flat year over year.
- Cases in the **Territories** remained at low levels.

### Top 5 Banking Products: Last 8 Quarters

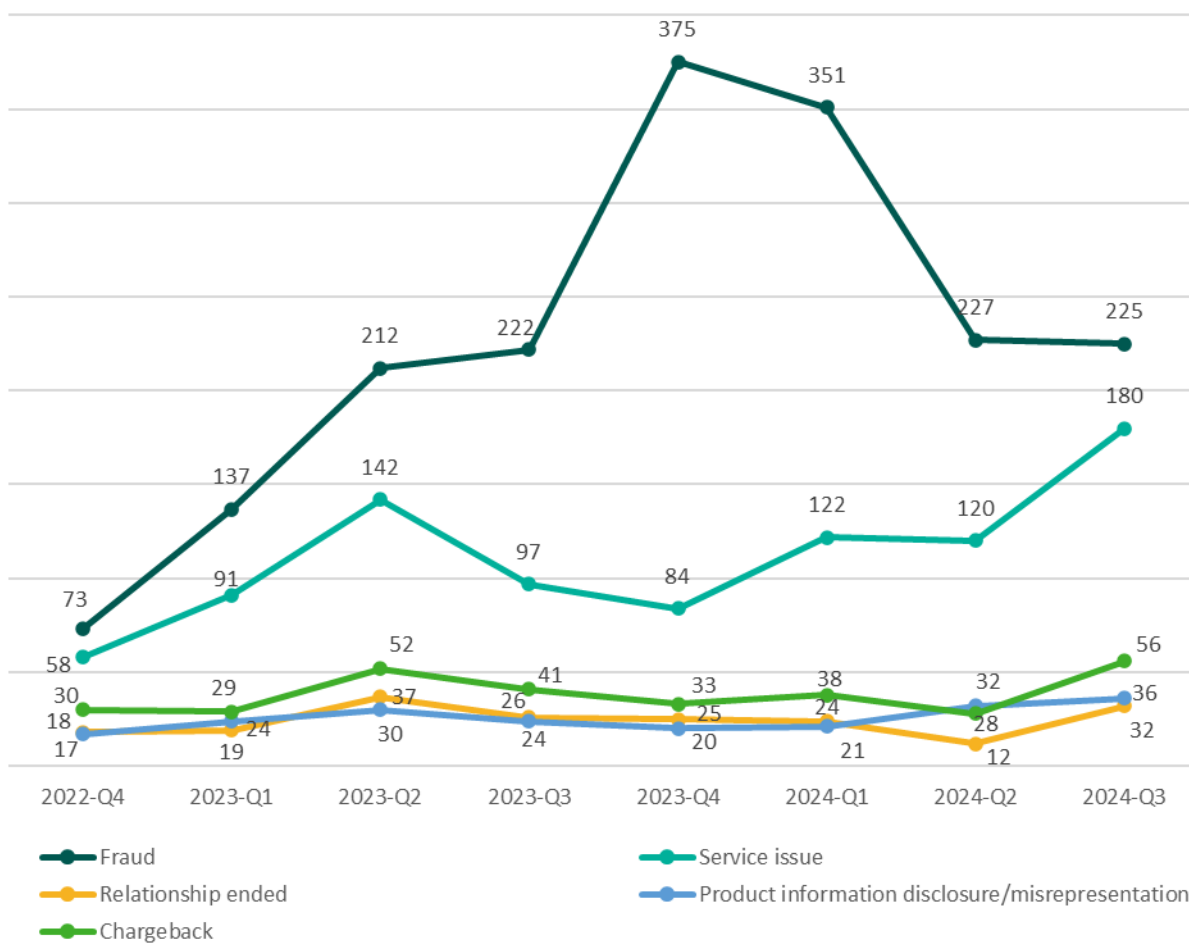


In Q3, **credit cards** replaced **e-transfers** as the leading product for banking complaints.

- **Credit card** cases were up 68% quarter over quarter and up 39% year over year.
- **e-Transfer** cases continued a three-quarter trend, decreasing 13% quarter over quarter and 9% year over year.
- **Mortgage** cases were down 10% quarter over quarter but increased 59% year over year.

- **Personal savings and chequing account** cases increased 66% quarter over quarter, reaching an eight-quarter high and were up 33% year over year.
- **Debit card** remained flat quarter over quarter but increased 56% year over year.

### Top 5 Banking Issues: Last 8 Quarters



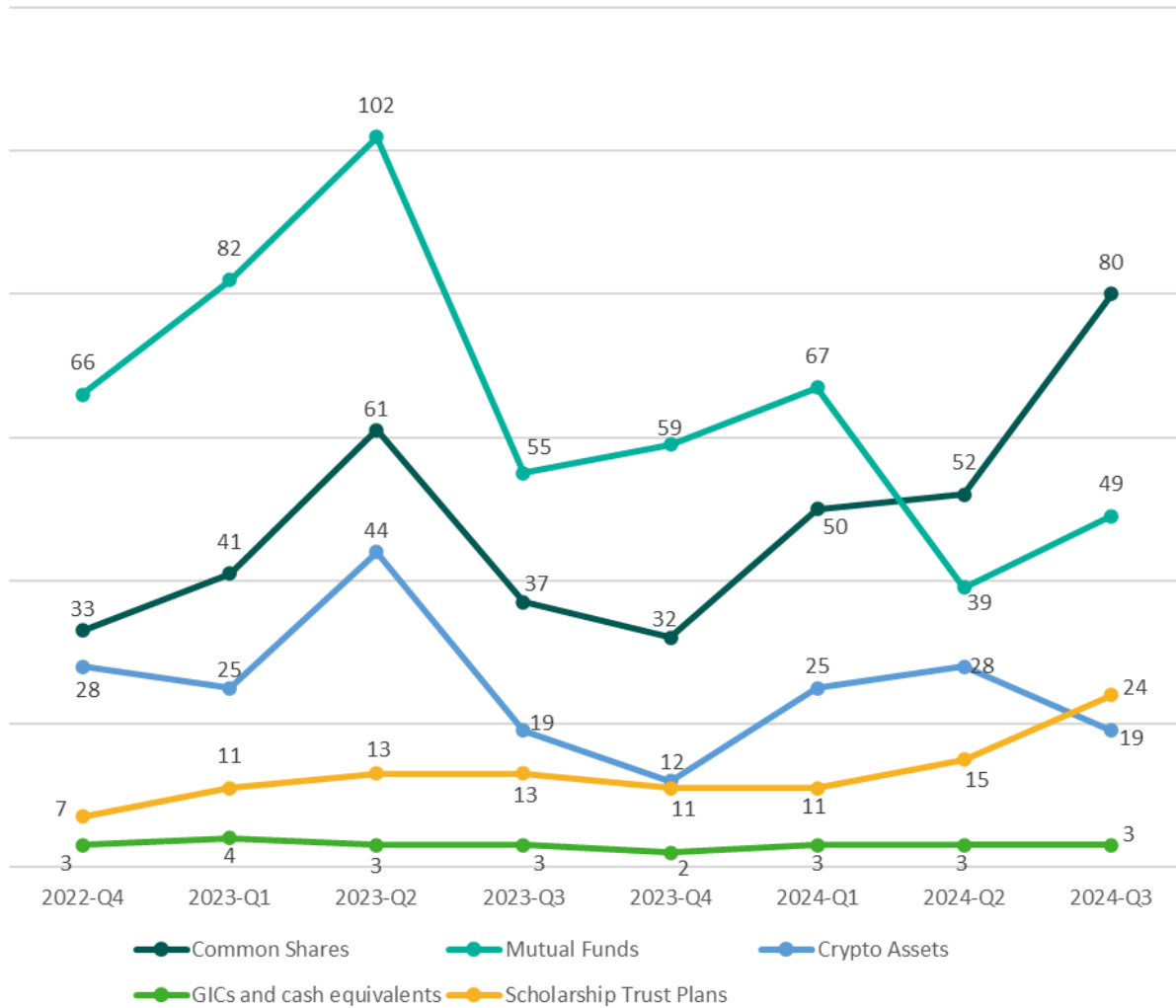
In Q3, **fraud** cases were flat quarter over quarter but continued to be the leading issue for banking complaints. All other issues saw increases in the quarter.

- **Fraud** cases were flat quarter over quarter and year over year, but down from the record highs seen in Q4 2023.
- **Service issue** cases increased by half quarter over quarter, reaching an eight-quarter high, and were up 86% year over year.



- **Relationship-ended cases** more than doubled quarter over quarter and saw a 23% increase year over year.
- **Product information disclosure and misrepresentation** cases increased 13% quarter over quarter, reaching an eight-quarter high, and were up by half year over year.
- **Chargeback** cases doubled quarter over quarter, reaching an eight-quarter high, and were up 37% year over year.

### Top 5 Investment Products: Last 8 Quarters

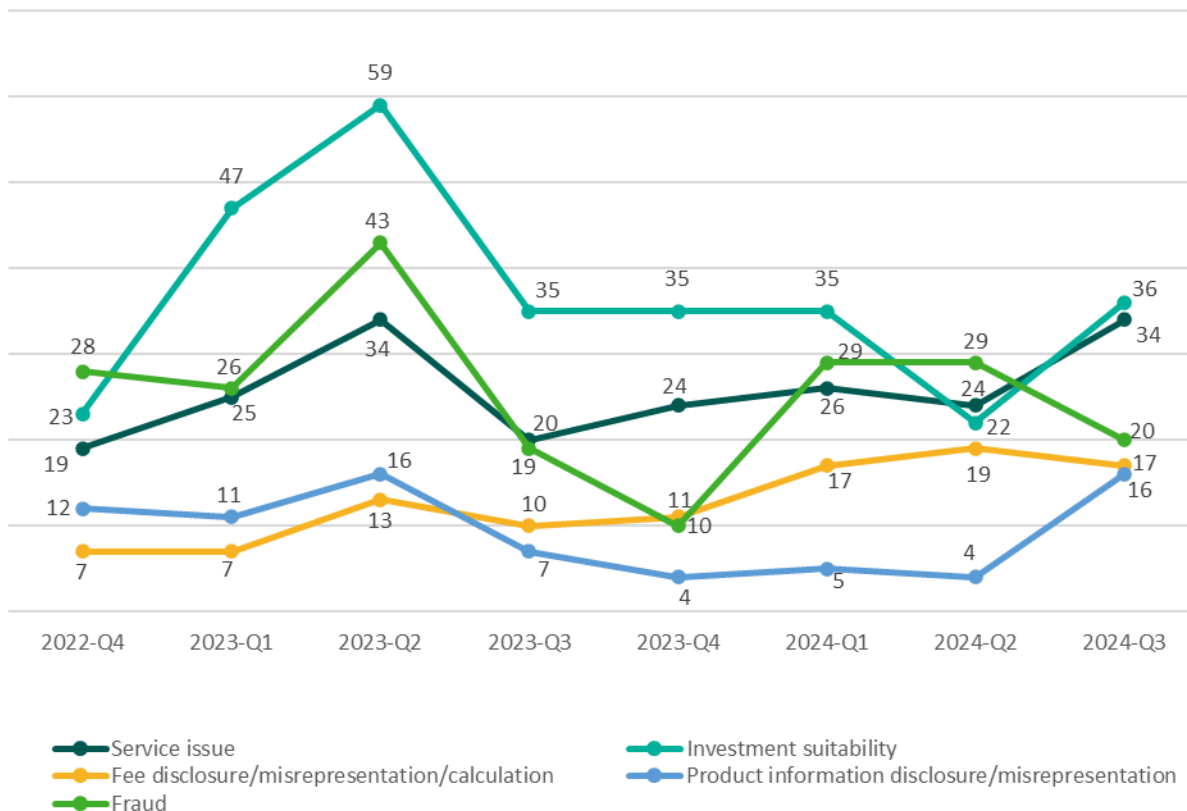


In Q3, **common shares** continued to be the top product concern for investors and reached an eight-quarter high.

- **Common share** cases rose by over half (53%) quarter over quarter, reaching an eight-quarter high and more than doubled year over year.
- **Mutual funds** cases increased 26% quarter over quarter but decreased 11% year over year.

- **Crypto assets** complaints declined 32% from the previous quarter but remained flat year over year.
- **Scholarship trust plan** cases increased 60% from the past quarter but nearly doubled year over year.
- **GICs and cash equivalent** cases remained at low levels and were flat quarter over quarter and year over year.

### Top 5 Investment Issues: Last 8 Quarters



In the third quarter, **investment suitability** and **service issues** were the leading issues for investment complaints.

- **Investment suitability** cases were up 64% quarter over quarter but remained flat year over year, and were 39% below the eight-quarter high seen in Q2, 2023.
- **Service issue** cases increased 42% compared to the prior quarter and 70% compared to last year.
- **Fraud** cases decreased 31% quarter over quarter but were flat year over year.
- **Fee-related** cases declined slightly quarter over quarter but were up 70% year over year.
- **Product disclosure** cases quadrupled quarter over quarter and more than doubled year over year.