

Ombudsman for Banking Services and Investments  
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**Comments on OBSI Request for Comments -Terms of Reference**

It is my pleasure to provide an input into the OBSI consultation.

Here are my suggestions for improving the OBSI Terms of Reference :

- <sup>35</sup><sub>17</sub> Retain the obligation to investigate systemic issues. It is a major factor in my continuing support of OBSI
- <sup>35</sup><sub>17</sub> Do not make investors deal with OLHI for segregated funds-work out a protocol with OBSI handling the overall complaint
- <sup>35</sup><sub>17</sub> Ensure the Board provides adequate staffing so that complaint cycle time at OBSI is equal to or less than standard ( it is way off standard right now!)
- <sup>35</sup><sub>17</sub> Establish a plain language standard clarifying what suitability is and how OBSI applies it in resolving complaints .
- <sup>35</sup><sub>17</sub> Consider increasing the \$350,00 limit as complaints involving Portfolio Managers and Exempt Market Dealers tend to be much larger .Perhaps matching IIROC's \$500,000 is a reasonable number.
- <sup>35</sup><sub>17</sub> Retain the three year independent review cycle . Too many things can happen in five years. Many CSA reforms regarding disclosure will trigger more complaints as investors come to understand how they have been dealt with and exploited.

Trying to match up with FCAC specs for banking complaints is a loser's game. It's like trying to put a square into a round whole. Why not just focus on investments where the real action is?

The OBSI has put forward a set a number of controversial proposals .They make me very uncomfortable. With an average investment restitution recommendation of just \$22,613 , many may be tempted to use Small Claims Court to avoid the hassles these proposals create. My bottom line- there's a need to go back to the drawing board.

I hope this input is useful to you.

Please feel free to contact me if additional information is required.

Sincerely,

Arthur Ross , Toronto