

Sunday, August 11, 2013

Tyler Fleming

Director, Stakeholder Relations and Communications

Ombudsman Banking Services and Investments

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Dear Tyler,

**Re: Consultation on Proposed Backward Stepping Compromises and Independence Surrendering Changes to OBSI's Hard Won Terms of Reference Mandate**

I am delighted and humbled to be able to submit my following response as a result of and based upon the many sacrifices that our finest Canadians have made, including our armed forces and war and peace keeping veterans -- many who have paid the ultimate sacrifice of their lives and others who have been forever maimed and scarred preserving our hard won political democracy and the many sacred freedoms that we Canadians too often take for granted, including our Canadian Charter of Rights and Freedoms, the cohesion, peace and tolerances amongst our multi-cultural neighbours, etc., that have contributed to and enabled me to respond with my following submission to the extremely important OBSI Terms of Reference Proposed independence and Mandate Surrendering Changes that affect / effect our individual and collective financial well-beings as Canadians -- especially now when our actuaries have just added another 3-years last week to the life expectancies of Canadians.

**Systemic abuses**

Everybody who is anybody in our financial services industry knows that market registrants are taught and use pattern selling of their sales advice and recommended products.

Everybody who is anybody in our financial services industry knows that every market registrant's practice has an extremely significant, unique and distinctively identifiable forensic imprint of sales advice dispensed and sold products, but from the 1996 get-go of OBSI with FCA Mike LAUBER as our 1st OBSI Ombud, OBSI was neutered--handcuffed from conducting any forensic audits at a bank or a securities dealer to other systemically abused victims of the same practices that OBSI was awarding financial damages to.

In areas of our medical well-being abuses, we leave no stones unturned to track down unknowing victims of similar abuses.

But in areas of our financial well-being abuses, the protocols adhered to include facilitating and perpetuating "asymmetric information" -- only those victims who know they have been

financially abused and who know how to wade through the maze and who can last--persevere through the process -- which begins by being able to persevere through the additional abuses of the security's dealers in-house compliance department and still be standing and have the then know what to do knowledge and perseverance strength to escalate their abused complaint to OBSI's non-binding upon the member firm independent dispute resolution complaint process.

**Question:** Why doesn't the process for every abused consumer--investor and / or investment securities dealer complaints have to begin at OBSI's arm's length independent dispute resolution front door rather than at the non-arm's length in-house door of the bank's or securities dealer's own non-arm's length compliance department where our 1st OBSI Ombudsman, Mike Lauber, always said that already abused consumer--investors were royally abused a second time by their:

"PROTECT PROTECT PROTECT;  
DEFEND DEFEND DEFEND"  
*modus operandi.*

Our banks and their securities dealers who now control 65% of Canada's mutual fund marketplace with their in-house proprietary funds know that OBSI has been identifying significant systemic abuses that can cost them tens upon tens of centi-millions in damages *versus* the probability of the class action law suits being certified and cents on the dollar deflated damages eventually being awarded years latter because of the complexity and many costly legal road blocks and speed lowering and delay stretching bumps that they can throw at these systemic class action law suits -- if they do get certified.

### **In conclusion**

Canadians deserve to know, need to know -- must be told -- that our financial well-being 'foe' today -- the 'foe' that Lieut. John McCrae challenged each of us to illuminate with our torch in our Canada nation making poem, [In Flanders Fields](#), in 1915, are actually our fellow Canadians -- they are our neighbours -- who are now fighting to preserve their beyond immoral and unethical financial marketplaces cultures, sales practices and ideals that are as immoral, unethical and should be made as illegal as the ideal of slavery which as we know the Southern Confederacy elite and their troops fought the bloodiest of civil wars to preserve.

Sincerely and most respectfully,

Joe Killoran, 1979 *Ethical Ivey* MBA

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