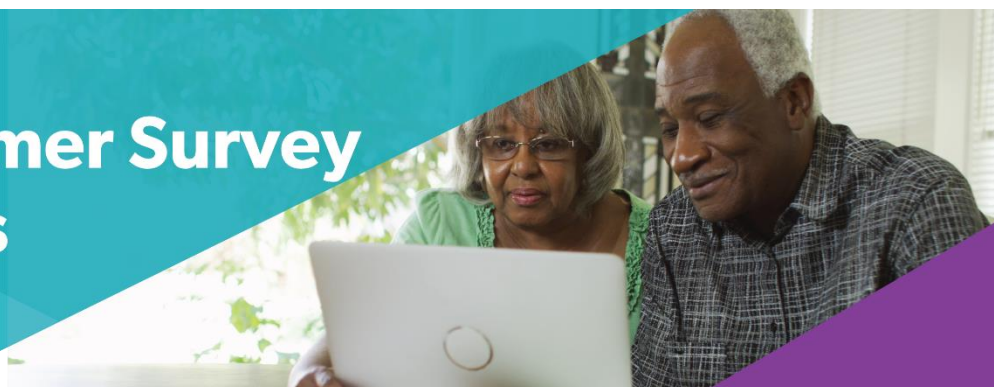


# 2020 Consumer Survey Results



## OBSI Consumer Survey Results

At OBSI, we are committed to continuously improving our services. The feedback we get from those we serve is important to helping us determine the focus of our quality improvement initiatives. OBSI's consumer survey is one of the tools we use to continuously improve our service. We send surveys to all consumers who have had a complaint investigated by us approximately 30 days after an investigation is closed.

An overview of our consumer survey results was included in our 2020 annual report. However, since the date when that report was published, we identified a number of consumers with cases closed in 2020 that were not originally sent a survey. We corrected that oversight by sending surveys to those consumers who were missed and now have consolidated the feedback from all consumers who responded. As a result, the survey results presented in this document are slightly different than those reported in the 2020 annual report.

This year, we received 285 responses to our survey, representing about 35% response rate. We would like to express our sincere thanks to all those who participated in our 2020 survey for sharing their feedback.

Banking consumers completed 115 surveys for a 33% response rate, while investment consumers completed 170 surveys for a 36% response rate. In terms of overall cases closed, 40% of survey respondents had a bank complaint and 60% had an investment complaint, which is roughly proportional to each sectors' share of total cases closed this year.

Below, we present the responses to each of the questions and/or summarize them in terms of unfavourable<sup>1</sup>, neutral<sup>2</sup>, and favourable<sup>3</sup> sentiment among consumers. Additionally, we provide a response plan detailing some of the changes we are making to address the feedback we heard from consumers in 2020. Please note that throughout this report, reported percentages may not total 100 due to rounding.

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<sup>1</sup> Refers to very and somewhat negative responses

<sup>2</sup> Refers to neither negative nor positive responses

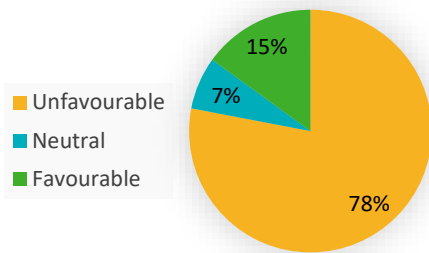
<sup>3</sup> Refers to very and somewhat positive responses

## Overall satisfaction

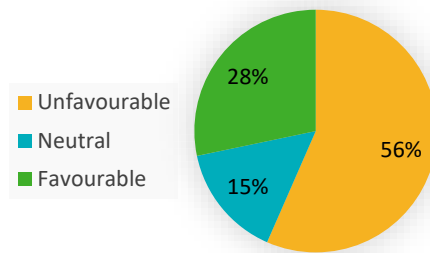
We find, perhaps unsurprisingly, that consumer observations regarding our overall service are strongly influenced by how satisfied consumers are with the outcome of their complaint, and satisfaction with outcome is highly correlated with whether we recommended compensation in a case.

Overall, in 2020, 15% of consumers indicated they were satisfied with the outcome of their case. At the same time, 28% gave our service a favourable rating. We note that we recommended compensation in approximately 33% of cases in that year.

### Were you satisfied with the outcome of your complaint?



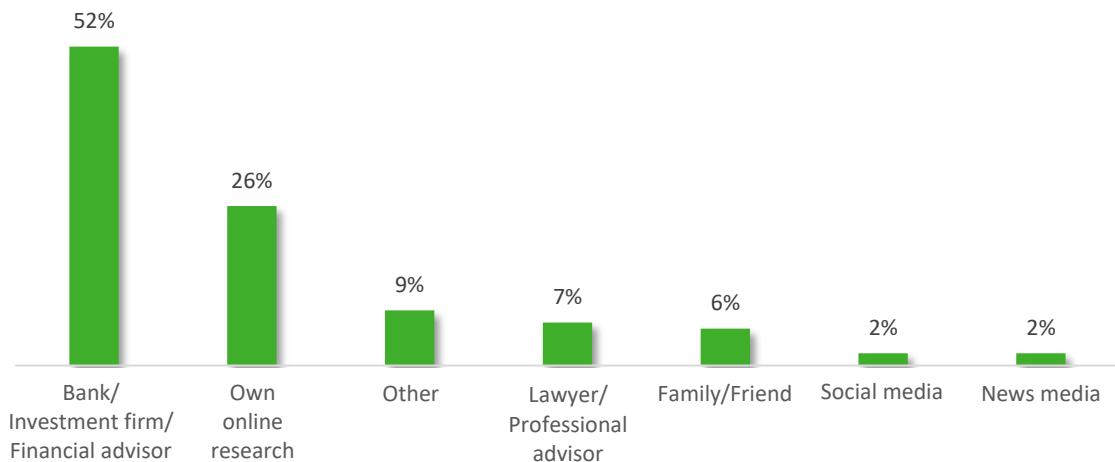
### Overall, do you think the service from OBSI was:



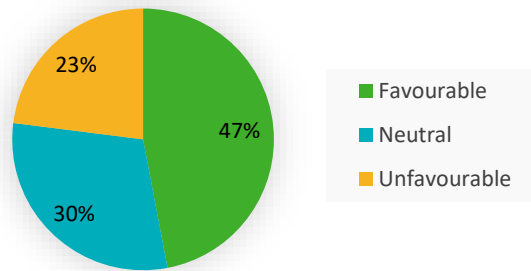
## Finding out about OBSI

All participating firms have an obligation to inform consumers that they can take their complaint to OBSI after receiving a response from the firm or when 90 days have passed. We note that more than half of consumers tell us that they found out about OBSI from their bank, investment firm or financial advisor and almost a quarter from their own online research. Less than 20% of consumers indicated that they had some difficulty finding out about OBSI.

### How did you find out about OBSI?



### How easy was it to find out about OBSI and its services?

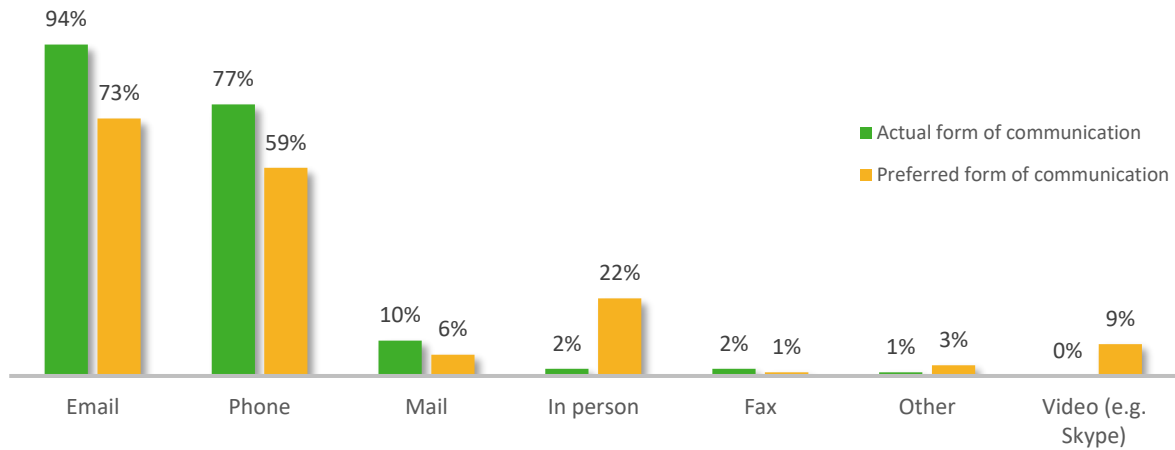


### Communicating with us

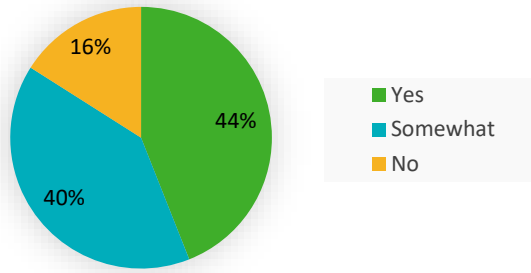
The survey asked consumers both, “how did you communicate with OBSI staff?” and “how would you have preferred to communicate with OBSI staff?” and gave them the option to select more than one means of communicating. Most consumers relied on email (94%) and the phone (77%) to communicate with us, however, 26% indicated a desire to meet in person.

Almost all consumers said that OBSI provided the information and help needed to understand the complaint process and the Terms of Reference.

### How consumers communicated with OBSI and how they would have preferred to communicate with OBSI



### Did OBSI help you to understand the complaint process and/or Terms of Reference?

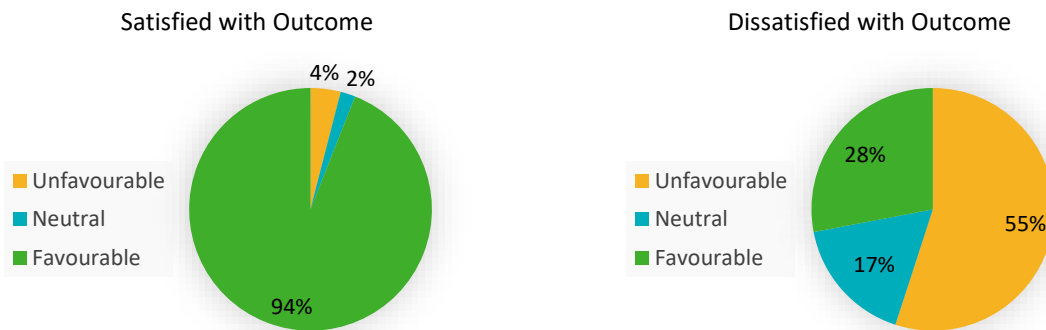


### Questions about complaint intake and investigation

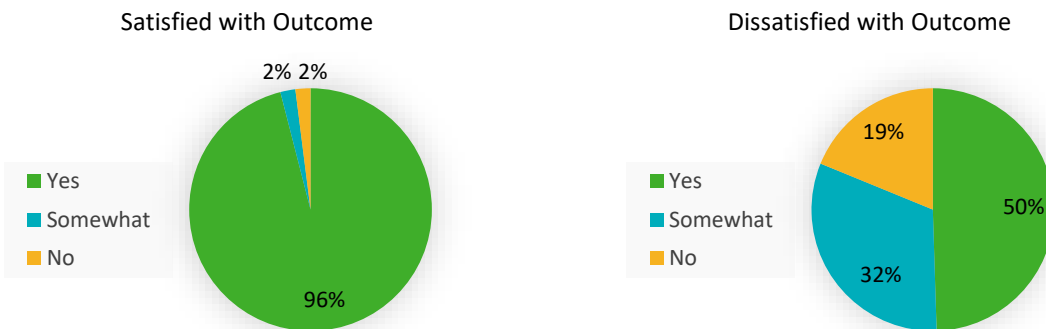
The questions and responses in this section are reported based on consumer satisfaction with the outcome of their case because of how strongly this influences how consumers feel about the service they have received.

Those satisfied with their case outcomes overwhelmingly reported that OBSI understood their complaint and that they were treated with courtesy and professionalism. Most satisfied consumers and more than half of dissatisfied consumers said they were kept informed of the status of their complaint. Despite an improvement from last year, some felt they weren't.

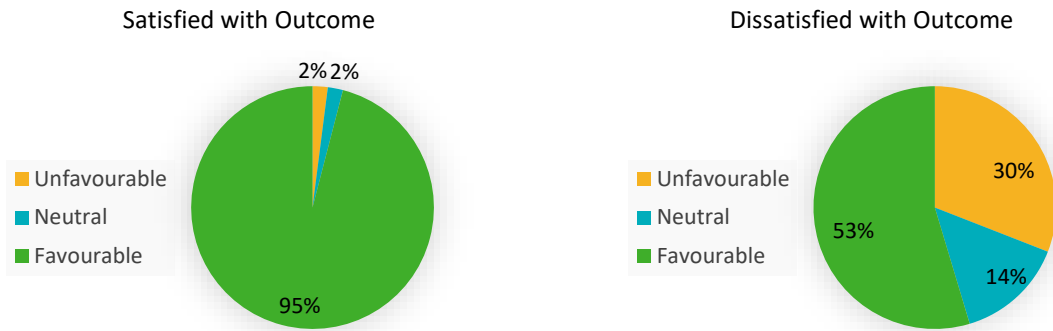
### How well did OBSI staff understand your problem or complaint?



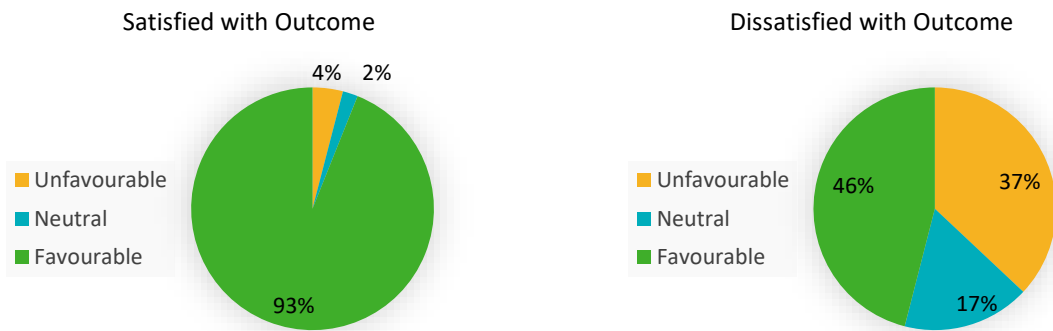
### Were the OBSI staff you dealt with courteous and professional?



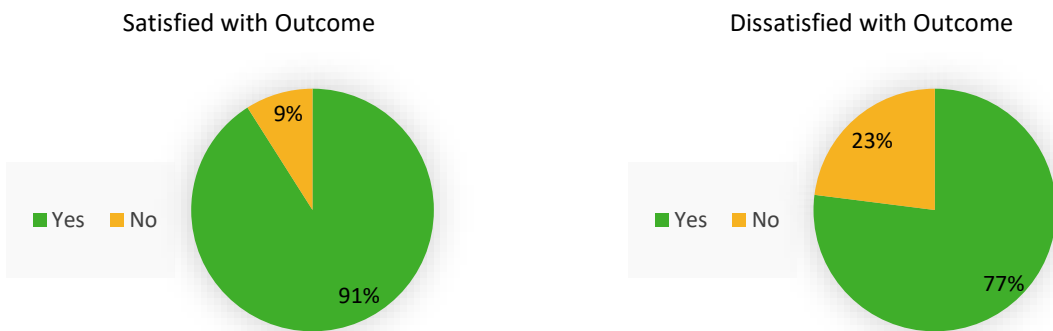
**Our service standard is to communicate with people about investigations at least every 30 days. Did we meet this standard for you?**



**How well were you kept informed of the status of your complaint?**



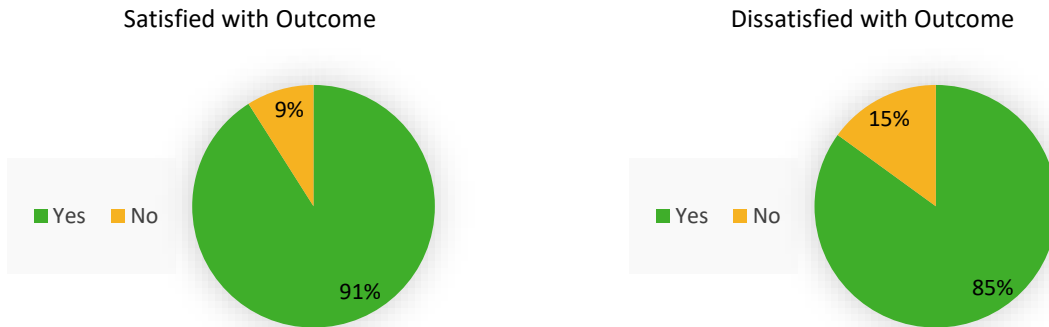
**Our service standard is to complete banking complaints in 120 days and investment complaints in 180 days. Did we meet this standard for your case?**



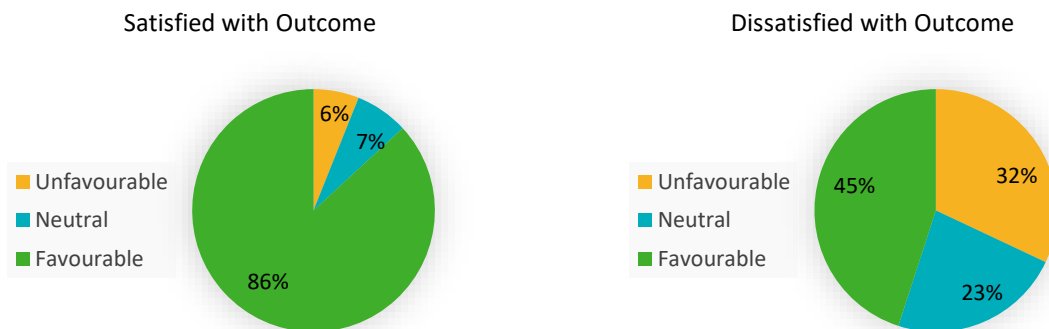
## Questions about case conclusion

Most consumers reported being provided a written recommendation. Almost all satisfied consumers said that our final conclusions are clear. However, among those dissatisfied with their case outcomes, 29% felt the written conclusion was unclear.

### Did OBSI provide you with a final written conclusion or recommendation?



### Was OBSI's final written conclusion or recommendation clear?



## Next steps – continuing our focus on consumer communication

Providing excellent service to all consumers is a priority to OBSI. We want all consumers who come to us for help to feel heard, know that they have been treated fairly, and feel that the outcome of the investigation has been clearly explained to them.

Based on the feedback we have received from consumers this year, we have noted areas where we can improve. It is important to us to provide consumers with information and services they consider helpful. We also want to do what we can to ensure that consumers feel that they are kept informed of the status of their complaint.

To address some of the key findings, and concerns and perceptions of dissatisfied consumers, we will continue to look for ways to inform consumers and adapt our processes to make them more timely, including:

- advising consumers earlier in the complaint process of the likelihood of a recommendation in certain types of cases based on OBSI case experience

- reevaluating our standard statement for all consumers which is provided at the beginning of an investigation to explain more clearly what is involved in an impartial investigation and reinforcing awareness of independence from the banks and investment firms
- conducting ongoing training for all front-line staff on effective techniques for working with consumers.

In the coming months, the new initiatives described above will be introduced. We appreciate the feedback provided by consumers, which is an important part of our process to continuously improve the quality of the service we provide.