



OBSI OMBUDSMAN FOR BANKING
SERVICES AND INVESTMENTS



1996
2021

Fair

Effective

Trusted



2021 Highlights

TOTAL INQUIRIES

7,593

TOTAL COMPENSATION

\$2,163,840

OPENED CASES

1,082

AVERAGE BANKING COMPENSATION

\$2,185

INCREASE IN TOTAL CASES

37%

AVERAGE INVESTMENT COMPENSATION

\$8,896



About OBSI

The Ombudsman for Banking Services and Investments (OBSI) is a not-for-profit organization that investigates disputes between a consumer and their financial services firm when they are unable to fix a problem on their own.

Fair and effective ombudsman services are a critical part of maintaining a prosperous and healthy financial services sector. When consumers and firms know they have a trusted place to turn when disputes arise, they can do business with greater confidence.

Table of contents

<u>02</u> Highlights	<u>27</u> Year in review: Banking services
<u>04</u> OBSI's 25-year history	<u>35</u> Year in review: Investments
<u>06</u> Message from the Chair	<u>43</u> Case outcomes
<u>08</u> Message from the Ombudsman and CEO	<u>47</u> Consumer and firm feedback
<u>10</u> Vision and guiding principles	<u>53</u> Governance
<u>12</u> Progress toward our goals	<u>55</u> Board of Directors
<u>18</u> Inquiries from Canadians	<u>59</u> Financial highlights
<u>22</u> Participating firms	
<u>23</u> Consumer profiles	

OBSI's 25-year history

For 25 years, OBSI has served as Canada's trusted, independent financial ombudsman, acting as an impartial and fair investigator of banking and investment-related complaints. We proudly marked 2021 as our 25th year of operations. We continue to deliver high-quality dispute resolution services free to consumers and investors when they are unable to resolve a complaint with their bank or investment firm.

1996

The Canadian Banking Ombudsman (CBO) is created to help Canadian small businesses with unresolved banking complaints. CBO has nine participating banks. Michael Lauber is the first Ombudsman & CEO.



1997

CBO's mandate expands to all Canadian consumers with unresolved banking and investment complaints with participating banks.

1998

More Canadians learn about CBO and the number of inquiries and investigations grows.

1999

The Task Force on the Future of the Canadian Financial Services Sector publishes a report on multiple issues, including ombudsman services for Canadian financial consumers.



2000

CBO participates in federal government discussions on the future of independent financial dispute resolution in Canada.

2001

The number of participating banks reaches 35.



CBO participates in the founding of Canadian Financial Services OmbudsNetwork with Canadian insurance ombudsman organizations.

2002

CBO's mandate expands to include 450 investment dealers, mutual fund companies and mutual fund dealers, prompting a name change to the Ombudsman for Banking Services and Investments (OBSI).



2003

The number of investigations increases by 76% – over 500 cases opened.

2004

The number of participating firms reaches 500.

2005

David Agnew is appointed Ombudsman & CEO.



OBSI hosts the 5th International Conference of Financial Services Ombudsmen in Toronto.

2006

The Saskatchewan credit union system joins OBSI.

Canadian Financial OmbudsNetwork is wound down.

2007

The Alberta credit union system and all Canadian RESP dealers join OBSI, boosting membership to 650 participating firms. There is a 40% increase in investigations opened.

2008

Following the global financial crisis, OBSI experiences a large jump in complaints and a record year for investigations opened.



2009

Douglas Melville is appointed Ombudsman & CEO. The global financial crisis contributes to a 200% increase in opened cases, overwhelming available resources and leading to a case backlog.



2010

The global financial crisis continues to have an impact with over 1,000 new cases opened.

2011

OBSI undergoes an independent review and is found to meet or exceed international standards in areas such as accessibility, scope of services, fairness and accountability, and transparency.

OBSI hosts the annual conference of the International Network of Financial Services Ombudsman Schemes in Vancouver.

2012

Canadian securities regulators introduce changes to National Instrument 31-103 to require all retail investment firms outside Québec to offer OBSI services to their clients.



OBSI's board commits significant operational resources to resolving the case backlog.

Fern Belisle is appointed to serve as Chair of OBSI's Board of Directors.

2013

OBSI signs a Memorandum of Understanding with the Canadian Securities Administrators (CSA) that provides for securities regulatory oversight of OBSI as well as a framework for cooperation and communication.

OBSI's Ombudsman and CEO Douglas Melville is elected as the new Chair of the International Network of Financial Ombudsman Schemes.

2014

Changes to securities regulations come into effect. The number of participating firms grows to approximately 1,450.

2015

The backlog of cases from the global financial crisis is cleared.



OBSI receives approval as an External Complaints Body from federal banking regulators. Sarah Bradley is appointed Ombudsman & CEO.

2016

OBSI receives a positive independent review and announces a 5-year strategic plan. OBSI launches new state-of-the-art case management system.

2017

OBSI launches new consumer-friendly website and social media strategy. The organization focuses on plain language communication.

2018

OBSI's board approves new Terms of Reference following a public consultation. The organization moves to entirely cloud-based digital workflows.

Jim Emmerton is appointed Chair of OBSI's Board of Directors.

2019

OBSI launches new Firm Portal to provide on-demand digital tools and information to participating firms.

2020

OBSI launches new Consumer Portal and online complaint-opening process. The global pandemic causes market disruptions and significant case volume increases.

OBSI seamlessly transitions to remote services. A dedicated Consumer Interest Director is appointed to the OBSI board.

2021

The pandemic crisis continues. Case volumes rise to highest-ever levels. All case timelines are maintained with no backlog.





JIM EMMERTON
Chair, Board of Directors

Message from the Chair

2021 was another challenging year for Canadians, as we all coped with uncertainties caused by the ongoing pandemic and the related disruptions to our personal and professional lives.

Like other organizations, OBSI's board, management team and staff worked from home, held virtual meetings, waited with hope for vaccines, and looked forward to the days of working together in-person again – while new COVID-19 variants and lockdowns throughout the year created new concerns and delayed our return to normal life. The stresses of 2021 were experienced across our communities and businesses and led to OBSI experiencing its highest-ever number of opened cases and inquiries – exceeding even the number experienced in the wake of the 2008 global financial crisis.

Managing operations through the pandemic

While case volumes reached record-high levels, the board continued to prioritize timeliness and ensure that OBSI had the resources necessary to avoid developing a backlog of cases. After relying on our operating reserve to maintain our service levels in 2021, the board also approved fee increases for 2022 to ensure that these service levels would remain sustainable as the pandemic and high case volumes continued and financial services firms gained stronger footing. Although this was a challenging decision – especially after maintaining flat operating budgets over several years – it was necessary

to take measures that would ensure OBSI had the resources necessary to avoid the challenges the organization faced following the previous financial crisis.

Focus on strategic planning continues

The end of 2021 marked the last year of our strategic plan for 2017-2021, which guided us through a period of organizational rebuilding and modernization. During this period, we made significant investments in our people, systems, and processes to effectively address new challenges as a resilient organization. A highlight of the year was the development of our new five-year strategic plan and its subsequent approval by the board. The plan was announced in the first quarter of FY 2022 and the highlights can be seen on page 11 of this report.

Our new strategic plan for 2022-2026 was developed with a view to ensuring OBSI will have the flexibility to adjust to emerging issues, knowing that the industry, regulatory, and market environments continue to change while presenting new opportunities. The pandemic has vividly demonstrated the importance of organizational resilience and adaptability and our new plan reflects this modern imperative, while providing a structure and framework for continued operational excellence.

A changing regulatory environment

Early in the fiscal year, the Ontario Capital Markets Modernization Taskforce released its consultation paper, which proposed giving OBSI the power to compel investment firms to pay investors fair compensation when warranted and to increase the limit on OBSI's compensation recommendations. This was also the focus of a working group established by the Canadian Securities Administrators (CSA) to address further development and implementation of a regulatory framework that would strengthen OBSI's powers to secure redress for investors by making its decisions in securities disputes binding for registrants.

2021 was also active for OBSI's banking regulators. In July 2021, the federal Department of Finance launched a public consultation on the multiple external complaint bodies (ECB) system in Canada and completed the consultation process in October. This consultation had been promised by former Finance Minister Bill Morneau in February 2020 – just prior to the beginning of the pandemic – following the publication of a report by the Financial Consumer Agency of Canada on the ECB system. During this period, the Liberal government, in its 2021 campaign platform, committed to establishing a single, independent ombudsperson for consumer complaints involving banks, with the power to impose binding arbitration. That commitment has subsequently been included in the Mandate Letter for Deputy Prime Minister and Minister of Finance Chrystia Freeland.

We continue to monitor for new developments and are prepared for the changes in progress.

Governance changes ahead

As financial services firms, consumer advocates, and federal and provincial governments and regulators continue to recognize the critical role an ombudsman service plays as part of the financial consumer protection framework, I am proud to mark the end of my term as Chair of the OBSI's Board of Directors.

More than a decade ago, I had the pleasure of being an original member of OBSI's Consumer and Investor Advisory Council (CIAC). Following my time on the council, I was honoured to join the OBSI board in 2012 and be appointed chair in 2018. As OBSI celebrated its 25th anniversary, I was pleased to have been part of that long journey, and to have supported OBSI's vision of helping to ensure a fair, effective, and trusted Canadian financial services sector.

I want to thank my fellow board members for their time, energy, and commitment. Your contributions have been tremendously valuable in providing guidance to OBSI through this pandemic and other challenges over the years.

I want to thank OBSI staff for their professionalism and dedication to their work, especially over the course of the past year where they successfully managed record volumes of consumer inquiries and complaints, all while working remotely and dealing with the other challenges of the pandemic.

I want to thank the CIAC – its Chair Harold Geller and council members – who continued to provide the board with important insights to better inform our oversight of the organization.

This year, it was my pleasure to welcome Maureen Jensen to our board, and congratulate her on becoming the new Chair of the Board of Directors.

“As OBSI celebrated its 25th anniversary, I was pleased to have been part of that long journey, and to have supported OBSI's vision of helping to ensure a fair, effective, and trusted Canadian financial services sector.”

Maureen is the past Chair and Chief Executive Officer of the Ontario Securities Commission (OSC) and has been a leader in the investment industry and securities regulation for more than 20 years. She has been a strong supporter of OBSI throughout the years as well as a long-standing proponent of investor protection as a critical pillar of a prosperous financial services sector.

Led by a highly-regarded new Chair, a strong board and excellent staff, I look forward with confidence to OBSI's future achievements.

Jim Emmerton
Chair, Board of Directors



SARAH P. BRADLEY
Ombudsman and CEO

Message from the Ombudsman and CEO

2021 was a busy and important year for OBSI – a year defined by the ongoing pandemic and its related challenges, record-high case volumes, and an active policy and regulatory environment.

This year, we were delighted to commemorate our 25th anniversary as a financial ombudsman in Canada and to take time to look forward with the development and launch of our 2022-2026 strategic plan.

Overall, I am proud of our organization's performance in difficult circumstances as our team continued to demonstrate resilience and meet the many challenges of the year.

Pandemic response

In what has become the "new normal" for many organizations, our staff primarily worked from home throughout 2021. Our digital platforms, business continuity planning and paperless workflows developed in prior years continued to serve us well as our team adapted to the reality of long-term remote work. With a renewed focus on virtual team-building activities and support for employee mental well-being, we were able to maintain our team spirit and engagement as well as our professional service standards.

Our busiest year on record

Overall, in 2021 we opened and closed more cases than ever before in our 25-year history –

even more than at the height of the global financial crisis. Despite our highest-ever case volumes, we were able to meet all our service standards and timeliness benchmarks with no case backlog or undue delays at any time.

This success was the result of outstanding effort on the part of our staff, as well as operational improvements we have realized in recent years through a transformative series of projects aimed at modernizing our organizational practices, improving our efficiency, maximizing our value to stakeholders, building our financial resilience, and minimizing our enterprise risks. The main objective of these projects was to ensure OBSI's readiness to effectively manage significant case volume increases. We recognized it was a matter of when – not if – such an increase would occur and in 2021 it happened. We saw a sudden and sustained case volume increase as steep as the rising case levels in 2008 and 2009.

As a public service organization, it was essential for us to demonstrate our ability to serve financial services consumers and industry participants in Canada effectively through the inevitable ups and downs of the marketplace. I am proud to say that we have done that.

In addition to our case work, in 2021 we also completed a range of important projects, including:

- Improvements to our online case opening process and Consumer Portal.
- The celebration of our 25th anniversary through updated branding, videos and a special report looking back at our journey over the past quarter century.
- The successful completion of our NIST IT security audit with no significant adverse findings.
- The selection of an external reviewer and the initiation of our independent reviews for our banking and securities mandates.
- Engaging with the policy and regulatory environment for financial consumer dispute resolution in Canada, particularly relating to binding authority for our securities mandate, and the external complaints body (ECB) system for banking complaints.

Looking forward

As 2021 was the last year in our 2017-2021 strategic plan, we took time during the year to focus on our future strategic direction and develop our new five-year strategic plan. In early 2022, we launched our 2022-2026 strategic plan (see page 11 for the highlights).

In the first half of 2022, we expect to receive and publish the independent external reviews reports for our banking and securities mandates. We will consider the recommendations from these reports carefully as we look for opportunities to enhance our services.

In 2022, we will also be welcoming all BC credit unions as they become participating firms of OBSI, joining the Alberta and Saskatchewan credit unions that are already members.

We also expect to launch some exciting new tools for stakeholders through our website. Building on our investments in our technology platforms and our commitment to transparency, we will be launching two important disclosure tools: our Data Cube and our banking case disclosure page.

The Data Cube will provide 24/7 interactive access to our historical inquiry and case data and allow users to review the past five years of OBSI experience in a highly visual and customizable fashion.

The banking case disclosure webpage will provide a summary of information about all banking cases closed, including brief explanations for our recommendations. This disclosure is designed to comply with the new requirements of the financial consumer protection framework in the Bank Act.

We expect case volumes to remain high in 2022, particularly with respect to our banking mandate as new consumer protection measures come into force and markets respond to the waning of the pandemic and related support measures. Notwithstanding this, we remain confident that we are well positioned to manage our future case loads effectively.

In closing, I would like to acknowledge the significant demands on our staff during the pandemic and express my special thanks for their hard work and commitment throughout the year. Despite the high case volumes, our team of dedicated professionals rose to the challenge, meeting and exceeding our targets for timeliness and delivery of fair outcomes for consumers and participating firms.

“Building on our investments in our technology platforms and our commitment to transparency, we will be launching two important disclosure tools: our Data Cube and our banking case disclosure page.”

I would also like to thank Jim Emmerton, OBSI's Chair, for his service to the organization, not only as Chair but as a longstanding member of the board and past member of the CIAC. He has been a strong leader and OBSI supporter throughout his tenure and we wish him well as his term as our Chair concludes.

Sarah P. Bradley
Ombudsman and CEO

Vision and guiding principles

This year marked our next strategic planning cycle, and we launched a new five-year strategic plan in the first quarter of fiscal 2022. As part of this work, we continued to evolve our vision, while offering statements to more clearly describe who we are, what we do and why we do it.

Our vision

Helping to ensure a fair, effective, and trusted Canadian financial services sector.



WHO WE ARE

We are an independent, not-for-profit organization of highly skilled, independent professionals inspired by our public service mission.



WHAT WE DO

We help resolve complaints and disputes between consumers and financial services firms, and we share our expertise and insights with consumers, industry, and regulators.



WHY WE DO IT

Effective ombudsman services advance fairness and trust in the Canadian financial services sector by providing efficient, independent, and accessible dispute-resolution services to consumers and firms, and feeding data and insights back into the system to support a virtuous cycle of continuous improvement.



Our guiding principles

Fairness

Our process and approach are fair to consumers and firms.

Accessibility

Our services are affordable, straightforward and convenient.

Impartiality

We are balanced and objective in our work.

Independence

We are free from undue influence.

Integrity

We act in a way that is honest and principled.

Professionalism

We respectfully listen, understand and engage with consumers and firms.

Strategic plan at-a-glance

Our strategic plan for 2022–2026 contains three interconnected and mutually supporting success pillars and related objectives.

Together, these pillars provide a foundation for OBSI to thrive as a resilient, successful organization. Each year, our annual operating plans and key initiatives will align to these pillars, with any necessary adjustments to address new issues.

SUCCESS PILLARS

OBJECTIVES



Public assistance and dispute resolution

OBSI provides information services to assist consumers who reach out to us with a complaint, and we conduct fair, efficient, and effective investigations of disputes between consumers and participating firms.

- Deliver accessible, high-quality information services that help consumers who have reached out to us to make informed choices.
- Conduct fair, independent investigations of disputes between consumers and participating firms.
- Explore innovative dispute resolution approaches that drive efficiency and effectiveness.



Communication, awareness and thought leadership

OBSI works to improve awareness of our services and share our expertise and experience to increase trust and strengthen the financial services sector in the public interest.

- Deliver messaging to consumers and collaborate with stakeholders to strengthen public awareness and ensure consumers have easy access to information about OBSI when they have a problem.
- Share information and provide thought leadership.
- Build and maintain strong relationships with our stakeholders.
- Advance regulatory and policy changes that improve consumers' access to effective financial ombudsman services in Canada.



Organizational resilience and continuous improvement

OBSI is efficient and effective and adapts to changes in the financial services sector and our operating environment.

- Foster a culture of innovation and continuous improvement.
- Deliver high-value services to participating firms that reflect OBSI's overall value proposition.
- Invest in OBSI's people to strengthen employee engagement and wellbeing and support operational excellence.
- Foster public and industry confidence by demonstrating accountability for our organizational practices.

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

Progress toward our goals



2021 marks the end of our five-year strategic plan for 2017-2021. In the pages that follow, we close this chapter by reviewing our progress against this plan for the final year and highlighting our achievements. In 2022, we will focus on delivering the key objectives identified in our new five-year strategic plan for 2022-2026.



1. Deliver a high-value service and be the dispute resolution provider of choice

Our goals are to:

- Continue to deliver quality and accessible service to consumers and participating firms
- Leverage expertise and knowledge to increase insights to stakeholders
- Leverage existing capabilities to expand offering of services

Our strategic plan initiatives for 2021	Status	What we accomplished this year
Respond to trajectory of high case volumes related to market volatility and economic stressors	 Ongoing	<ul style="list-style-type: none"> • We managed record-high case volumes while maintaining all service levels and with no case backlog • We updated our Case Increase Response Plan to address rising case volumes and hired additional investigative and front-line staff
Explore and evaluate alternatives to 'name and shame'	 Ongoing	<ul style="list-style-type: none"> • We actively engaged with the Canadian Securities Administrators (CSA) working group to explore options for strengthening OBSI's ability to secure redress for investors • We worked with the Joint Regulatory Committee (JRC) and Ontario Securities Commission (OSC) to review recommendations from the Ontario Capital Markets Modernization Taskforce relating to binding authority and an increase of our recommendation limit of \$350,000
Execute external review for banking and implement key recommendations	 Ongoing	<ul style="list-style-type: none"> • We launched an open search for a suitable reviewer, conducted a competitive RFP process and appointed an independent reviewer to evaluate our operations and practices relating to both our banking and investment-related mandates. Final reports are expected in March 2022
Conduct survey of participating firms on an annual basis	 Done	<ul style="list-style-type: none"> • We received the 2020 surveys in Q1 from all participating banks and from investment firms that had a complaint with us during the year • We communicated both the survey results and our response plan to all stakeholders and published them on our website
Conduct survey of consumers who used our service	 Done	<ul style="list-style-type: none"> • We sent consumer surveys for all closed cases throughout the year • We communicated both the survey results and our response plan to all stakeholders and published them on our website
Conduct pulse survey of participating consumers	 Ongoing	<ul style="list-style-type: none"> • We continued to review feedback from consumer pulse surveys to identify opportunities for operational improvement and for enhancing the consumer experience at OBSI

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE





Our strategic plan initiatives for 2021	Status	What we accomplished this year
Conduct firm portal survey of participating firms	✓ Done	<ul style="list-style-type: none"> We developed and introduced a number of portal-related questions in the annual Firm Survey for 2021
Identify and execute initiatives and expand service offerings based on experience from case files and findings from firm and consumer surveys	● ● ● Ongoing	<ul style="list-style-type: none"> We continued to build internal expertise for managing challenging behaviour through our mental health initiative We conducted ongoing training for all front-line staff on effective techniques for working with consumers We continued to make improvements to our fee communications for all participating firms through newly designed and detailed invoices
Develop and implement enhanced staff training in the identification of trends and potential systemic issues	● ● ● Ongoing	<ul style="list-style-type: none"> We continued to ensure that new and current staff were trained to identify emerging issues We identified six potential systemic issues using an internal system for tracking and reporting
Improve data gathering systems and communication to maximize value	● ● ● Ongoing	<ul style="list-style-type: none"> We significantly reduced our case intake time through our online complaint submission system and electronic document signing tool We further developed a new online Power BI-based case Data Cube, to be launched in 2022. The Data Cube will give public access to a series of dynamic case data sets that provide detailed aggregate case information
Provide periodic trend and insight reporting to regulators, firms, and other key stakeholders	● ● ● Ongoing	<ul style="list-style-type: none"> We continued to publish our case experience in quarterly newsletters to all stakeholders We regularly reported trend data relating to issues and products to all stakeholders through multiple means of communication We provided detailed case data to regulators as required We substantially completed our 25th anniversary report, published in early 2022, providing trend data and insights from our 25-year history
Demonstrate value of OBSI services by sharing complaint and restitution expertise to consumers and participating firms	● ● ● Ongoing	<ul style="list-style-type: none"> We continued to publish a quarterly newsletter to all stakeholders highlighting our experience and recent initiatives We published several case studies, approaches and bulletins on a range of topics We expanded our social media communications to include French content and reached a milestone of over 5,000 Twitter followers in Q4 We enhanced our digital messaging to improve engagement



2. Build enduring relationships through stakeholder awareness of the value of the OBSI service

Our goals are to:

- Strengthen firm trust and awareness of OBSI value
- Increase consumer brand awareness
- Demonstrate value and service effectiveness to regulators

Our strategic plan initiatives for 2021	Status	What we accomplished this year
Implement industry relationship management and communications component of public affairs strategy	 Ongoing	<ul style="list-style-type: none"> • We met regularly with industry associations and participating firms • We continued to keep industry up to date on the details of our pandemic response as it evolved to meet the financial sector's needs
Explore participating firm interest in OBSI training sessions on dispute resolution and approaches to different case scenarios	 Ongoing	<ul style="list-style-type: none"> • We shared our loss calculation methodology with participating firms and interested consumer advocates • Our senior staff delivered training sessions to a number of participating firms and organizations on topics relating to compliance and effective complaint handling, on request
Undertake a consumer-facing public-education campaign to build awareness for OBSI service	 Ongoing	<ul style="list-style-type: none"> • We met regularly with consumer groups to share information • We leveraged our community outreach program to deliver information webinars to vulnerable consumer groups and the communities they serve • We continued to increase digital communications on our website and social media platforms, and increased our promotion of posts and tweets • We developed and promoted a video to commemorate our 25th anniversary through social media and our website
Track and leverage opportunities to provide meaningful policy input to government and regulators	 Ongoing	<ul style="list-style-type: none"> • We have actively engaged with federal government and securities regulators on issues related to establishing a single ombudsman for banks and enhancing OBSI's ability to secure redress when warranted

3. Drive continuous improvement and organizational resiliency

Our goals are to:

- Standardize and improve processes and timelines
- Enhance information technology (IT) efficiency
- Effectively manage enterprise risk and prepare for external shocks

Our strategic plan initiatives for 2021	Status	What we accomplished this year
Develop the new five-year strategic plan	 Done	<ul style="list-style-type: none"> • We engaged an external consultant and developed our new 5-year strategic plan • The plan was approved by the board and launched in Q1 FY 2022
Standardize processes across investment and banking investigations, including implementing process improvements identified from delay data review process	 Ongoing	<ul style="list-style-type: none"> • We continued to meet timeliness benchmarks for completing our cases while experiencing the highest level of case volumes ever • We continued to focus on consistency through investigator and manager peer review processes • We continued to expand and update our investigation guidelines with a number of internal guidance notes
Implement recommendations from the IT infrastructure and security review on a prioritized basis, including identifying, procuring, and deploying updated IT infrastructure requirements	 Ongoing	<ul style="list-style-type: none"> • Our business continuity planning and investment in technology continued to facilitate organization-wide remote work during the pandemic • We continue to implement upgrades to our case management system and CRM system • We completed an annual external NIST IT security review with no significant adverse findings. Report recommendations were appropriately prioritized and incorporated into our IT infrastructure workplan • We continued to deliver IT security awareness training and phishing testing to all staff • We adopted a fully electronic accounts payable system with new firm billing processes and increased automation
Develop, and monitor on a quarterly basis, a specific enterprise risk management (ERM) plan, processes and internal staff training to prepare for sudden changes in case volume and other internal and external shocks	 Ongoing	<ul style="list-style-type: none"> • We updated our detailed ERM plan quarterly • We implemented all the priority risk mitigation initiatives identified in the ERM plan • We updated our detailed case volume increase response plan
Develop and implement internal program for conducting advanced data analytics	 Ongoing	<ul style="list-style-type: none"> • We invested in staff training on new applications and tools • We developed and integrated quality assurance processes into all data analytics and reporting work • We cross-trained staff to ensure backup for all key analytics and reporting

4. Invest in OBSI's people

Our goals are to:

- Focus on staff retention and professional development
- Continue to develop knowledge management capabilities
- Strengthen employee engagement

Our strategic plan initiatives for 2021	Status	What we accomplished this year
Establish a professional environment for productivity, collaboration, and engagement among staff	 Done	<ul style="list-style-type: none"> • Since the onset of the pandemic and the move to fully remote work, we prioritized technological opportunities for online collaboration and encouraged all teams to maximize their online engagement • Appropriate safety protocols were developed and deployed for OBSI's office premises
Implement training to meet needs of the internal succession plan and professional development framework	 Ongoing	<ul style="list-style-type: none"> • We maintained our succession planning for all teams, including priority skill development initiatives • All staff have developed a personal plan for continuing professional development
Implement knowledge management strategy, including deployment of optimal knowledge management system	 Ongoing	<ul style="list-style-type: none"> • We surveyed staff about the usefulness and features of our internal knowledge management system (launched in 2019) and completed recommended upgrades and improvements
Implement employee engagement committee (EEC) recommendations, as practicable	 Ongoing	<ul style="list-style-type: none"> • Our EEC introduced opportunities for team building as we continued our fully remote working patterns due to the pandemic, and was active in the planning of our all-staff virtual meeting activities
Conduct follow-up engagement survey and analyze results	 Done	<ul style="list-style-type: none"> • Staff participated in pulse employee engagement survey in Q4 which continued to show positive results • We updated our performance review process based on staff and manager feedback • We updated our paramedical benefits program based on staff feedback

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

Inquiries from Canadians

7,593

INQUIRIES IN 2021

28% increase in investment-related inquiries in 2021

29% increase in bank-related inquiries in 2021

OBSI's services are free and available in both English and French.

OBSI hears the public's complaints about most banking and investment matters such as mortgages, mutual funds, bonds and GICs, debit and credit cards, loans and credit, unauthorized trading, transaction errors, fraud, and investment advice. Our Case Assessment Officers (CAOs) document each of these unique interactions with the public as an inquiry.



How and why Canadians contact us

We often hear from consumers who are confused: Where do they turn to resolve their financial services issue? Which regulator oversees their dispute? Which regulations apply to their financial services complaint? Which financial services dispute resolution provider is mandated to handle their complaint? And what steps do they need to take to resolve their issues? Our CAOs are here to help.

In addition to helping consumers file a complaint with OBSI, our CAOs are trained to guide consumers to the most appropriate avenue if their issue is outside of our mandate. As an integral part of Canada's financial services consumer protection framework, we help consumers navigate a complex and often confusing financial system.

Consumers contact OBSI when they wish to submit a complaint about their bank, investment firm, or financial institution. In these cases, a CAO will collect basic information, such as the individual's contact information and details about their complaint. The CAO will review the consumer's complaint and determine if the complaint is within our mandate. If more information is needed, the CAO may request supporting documents.

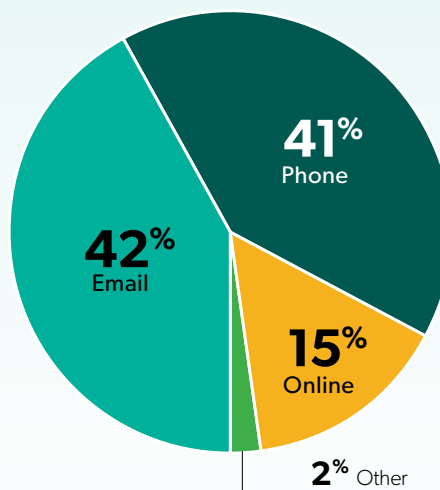
In 2021, we found that 13% of inquiries led to cases being opened. The next step is to ask the consumer to sign and return a Consent Letter, which allows us to begin our investigation. If a complaint falls outside of our mandate, it will be closed, and we will communicate our reasons to the consumer.

How Canadians contact us

We offer several ways for consumers to contact us. The most common ways are by phone and through email. Our service is available in English and French, the official languages of Canada. We can also answer questions about our dispute resolution process in over 170 languages using a translation service.

This past year, there was very little change to how Canadians chose to contact us. Compared to 2020, email, online and phone inquiries remained flat.

INQUIRY TYPES



What do Canadians inquire about?

We receive questions and complaints about our participating firms and the products and services they offer. Our CAO team monitors public inquiries and consumer complaints for potential trends in financial services products and issues. Early identification of potential product, sector or systemic issues is an important public service we provide.

Approximately 21% of our inquiries were related to investments and the rest applied to banking services. We also redirected more than 900 calls for non-participating firms. In 2021, we saw a 28% increase in investment-related inquiries and a 29% increase in bank-related inquiries.

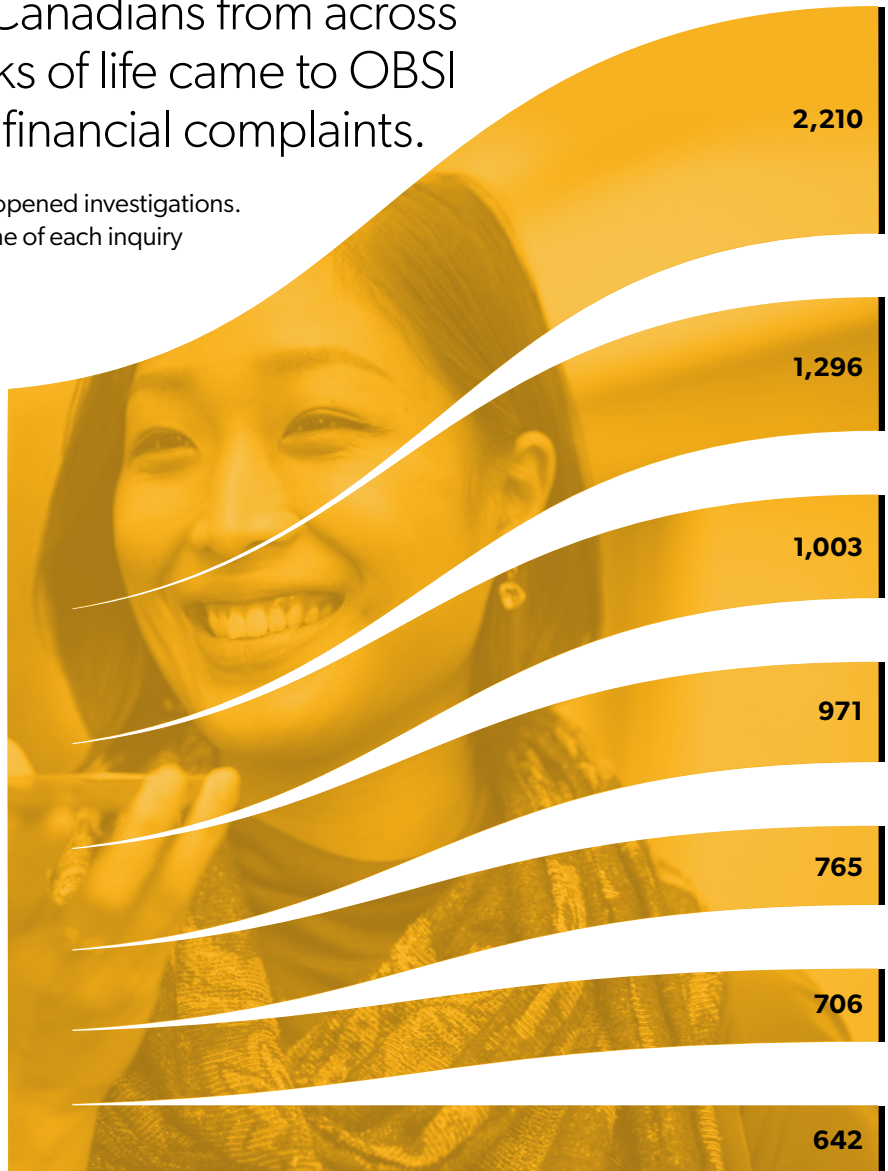
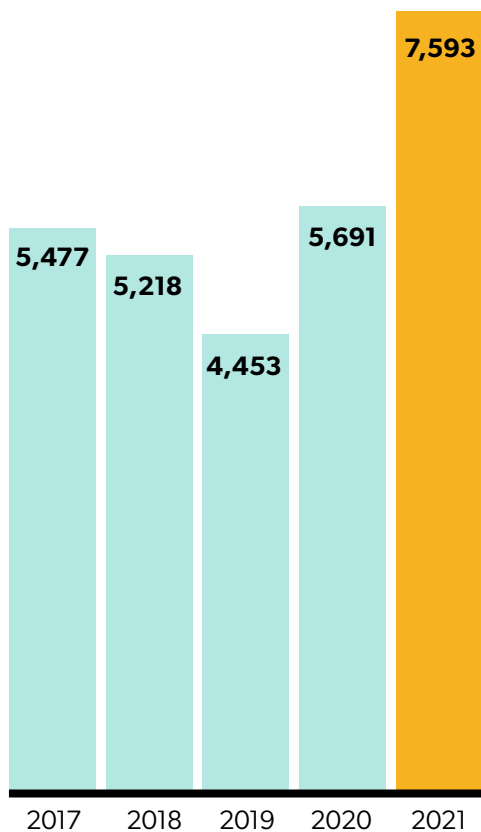
Financial sector	# of inquiries
Deposit-taking firms	
Banks	5,024
Credit unions	46
Investment firms	
IIROC	912
MFDA	333
Scholarship plan dealers	142
Portfolio managers	149
Exempt market dealers	23
Investment – other	4
Restricted portfolio managers	3
Non-participating firms	
Banks and other	957
Total	7,593

Inquiries and outcomes

In 2021, almost 7,600 Canadians from across the country and all walks of life came to OBSI for help resolving their financial complaints.

However, not all of these inquiries became opened investigations. This visual representation shows the outcome of each inquiry we received.

TOTAL INQUIRIES BY YEAR



OUTCOMES

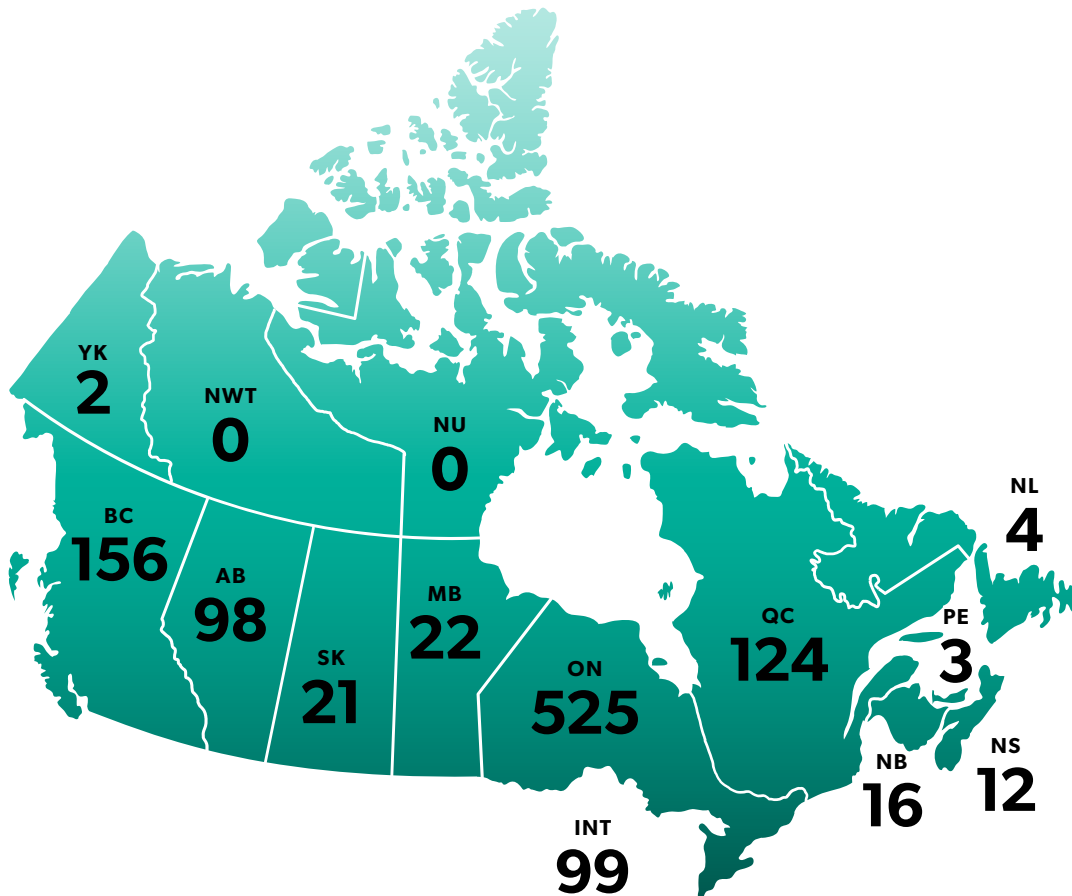
- 2,210 Referred to firm**
 Inquiries in which OBSI must refer consumers back to their firm.
- 1,296 Non-participating firm**
 Inquiries that OBSI receives about non-participating firms.
- 1,003 Information provided**
 Inquiries in which OBSI provides guidance or information to consumers.
- 971 Investigation opened**
 Inquiries that lead to opened investigations.
- 765 Misdirected inquiry**
 Inquiries that OBSI receives in error that need to be redirected to the appropriate organization.
- 706 Correspondence copied to us**
 Inquiries that come to OBSI through consumer correspondence but were intended for another organization.
- 642 Other**

Note: Of the 1,082 investigations we opened in 2021, 971 started as inquiries in the same year and 111 started as inquiries in 2020.

Where our complaints come from

As a national service, OBSI hears cases from across the country. We also see files from customers living abroad who have banking and investment relationships with firms in Canada.

1,082 TOTAL CASES
994 English (92%) **88** French (8%)



ALL CASES

Jurisdiction	# of complaints	% of complaints
Ontario	525	49%
British Columbia	156	14%
Quebec	124	11%
International	99	9%
Alberta	98	9%
Manitoba	22	2%
Saskatchewan	21	2%
New Brunswick	16	2%
Nova Scotia	12	1%
Newfoundland & Labrador	4	<1%
Prince Edward Island	3	<1%
Yukon	2	<1%
Total	1,082	100%

LANGUAGE OF CASES

Jurisdiction	English	French	Total cases
Ontario	521	4	525
All other provinces	318	0	318
International	91	8	99
Quebec	49	75	124
New Brunswick	15	1	16
Total	994	88	1,082

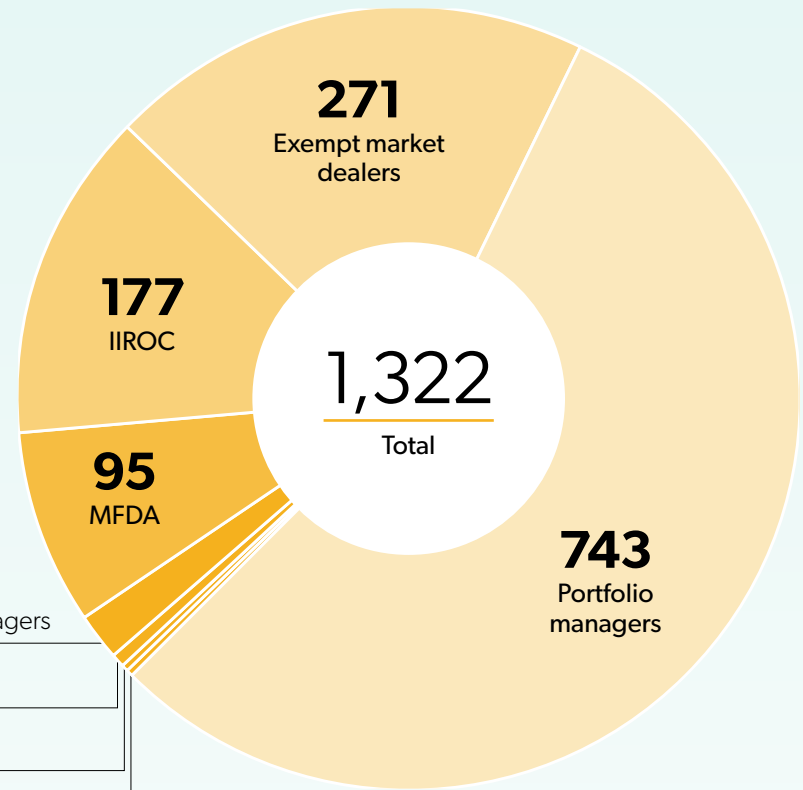
Participating firms

More than 1,500 financial institutions and firms across Canada participate in OBSI's dispute resolution process.

Most federally regulated banks and all investment firms regulated by the Canadian Securities Administrators (CSA), the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA) are OBSI participating firms. Participating firms also include credit unions, trusts, portfolio managers, exempt market dealers and scholarship plan dealers. Any regulated firm in the banking services and investment fields is eligible to join.

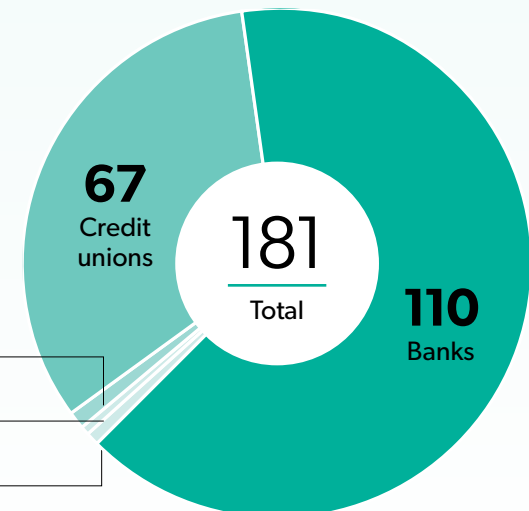
INVESTMENT FIRMS

- 23 Restricted portfolio managers
- 6 Scholarship plan dealers
- 4 Restricted dealers
- 3 Investment fund managers



DEPOSIT-TAKING FIRMS

- 2 Loan companies
- 1 Trust company
- 1 Mortgage broker



CONSUMER PROFILES

Banking services

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

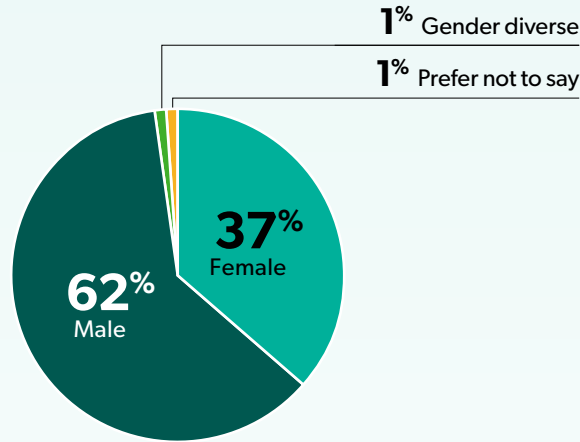
INVESTMENTS

CASE OUTCOMES

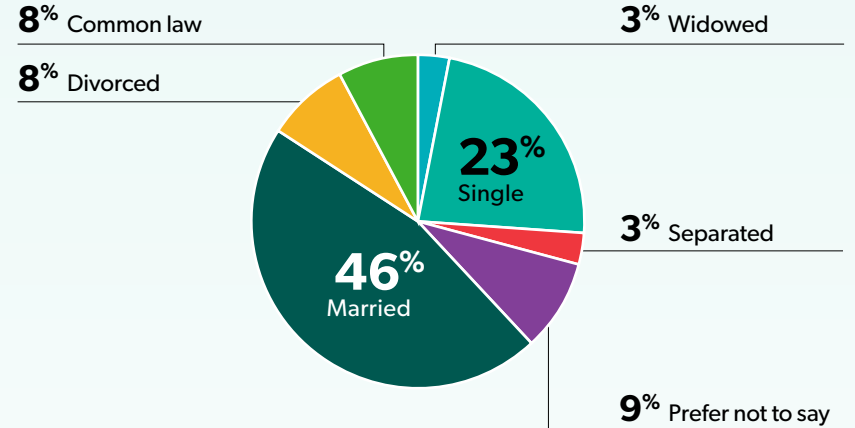
CONSUMER & FIRM FEEDBACK

GOVERNANCE

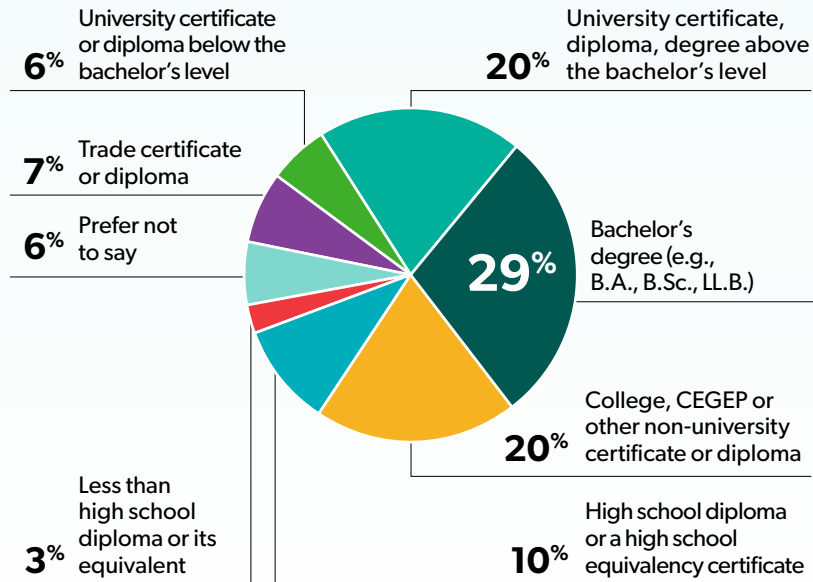
GENDER



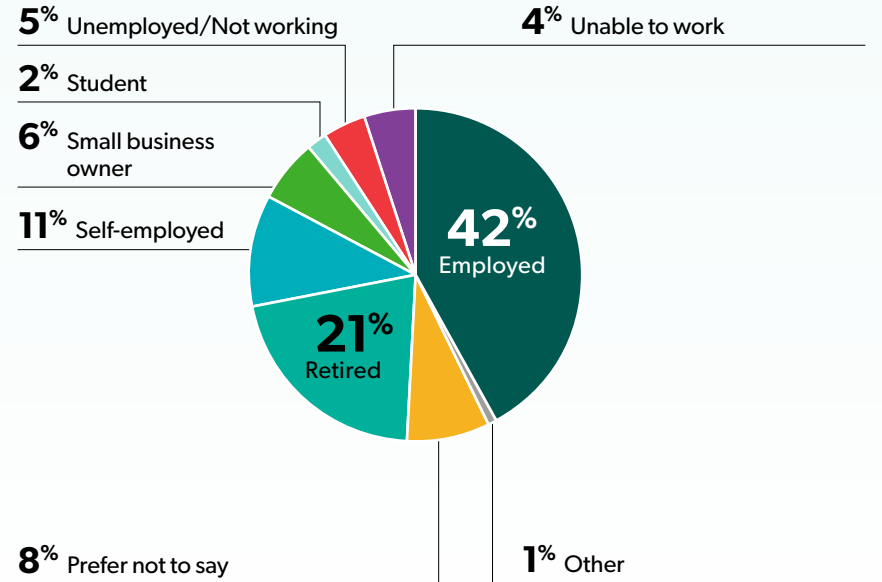
MARITAL STATUS



EDUCATION



EMPLOYMENT STATUS



Note: Percentages may not total 100 due to rounding.

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

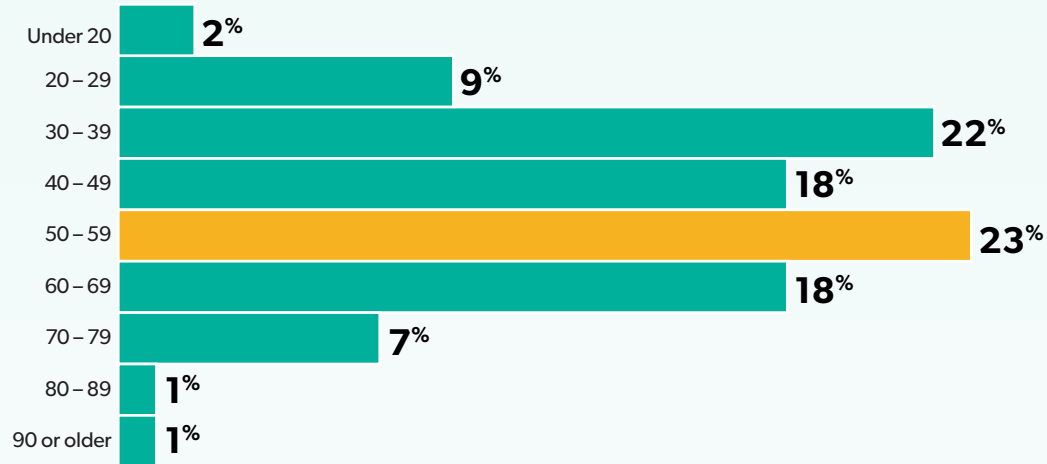
INVESTMENTS

CASE OUTCOMES

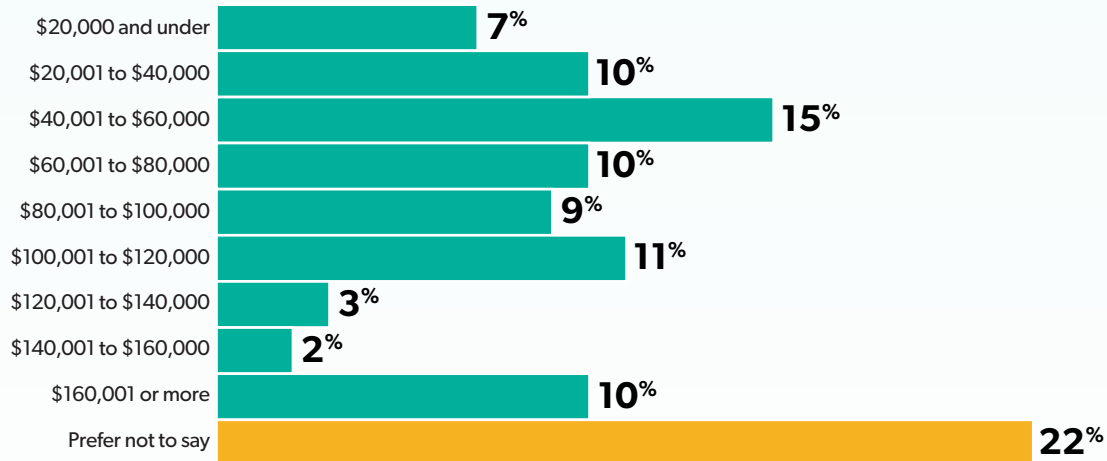
CONSUMER & FIRM FEEDBACK

GOVERNANCE

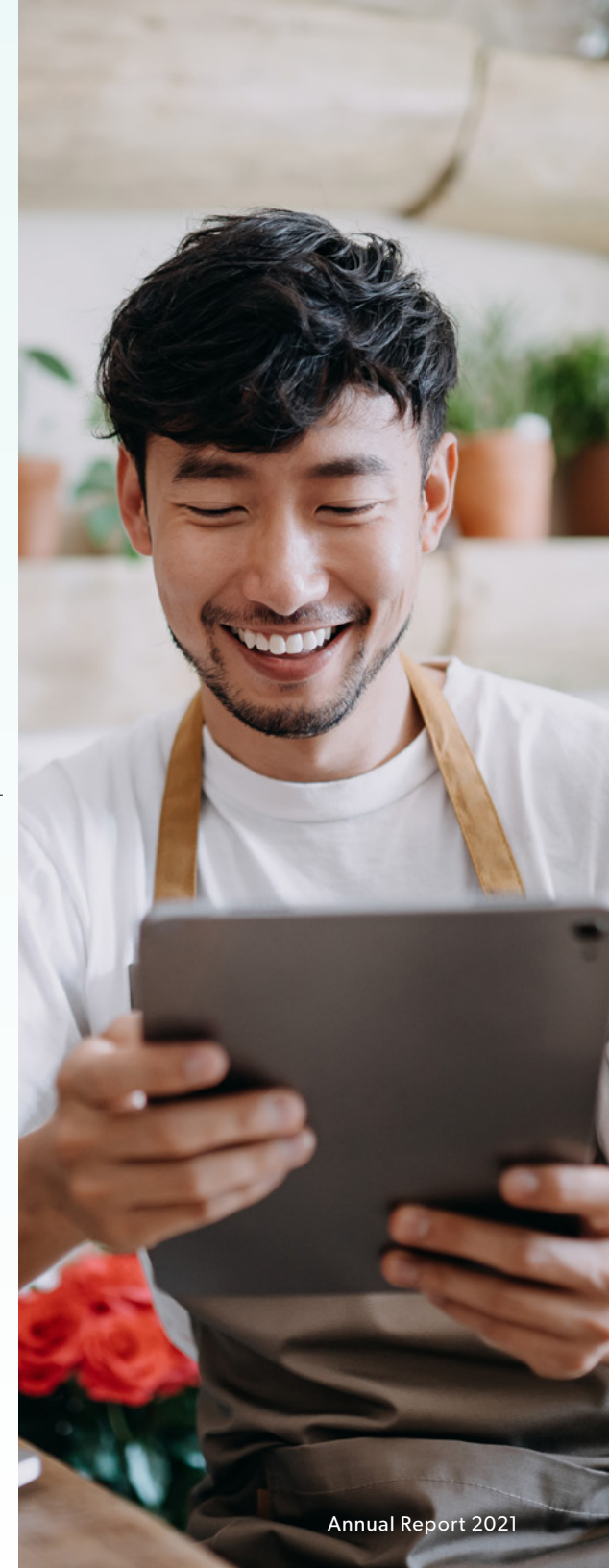
AGE



ANNUAL HOUSEHOLD INCOME



Note: Percentages may not total 100 due to rounding.



CONSUMER PROFILES

Investments

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

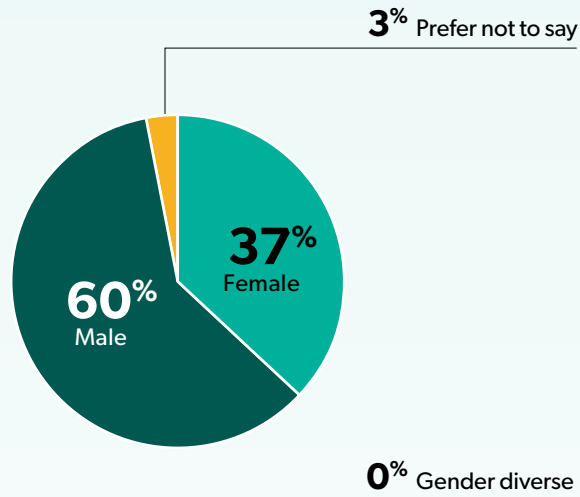
INVESTMENTS

CASE OUTCOMES

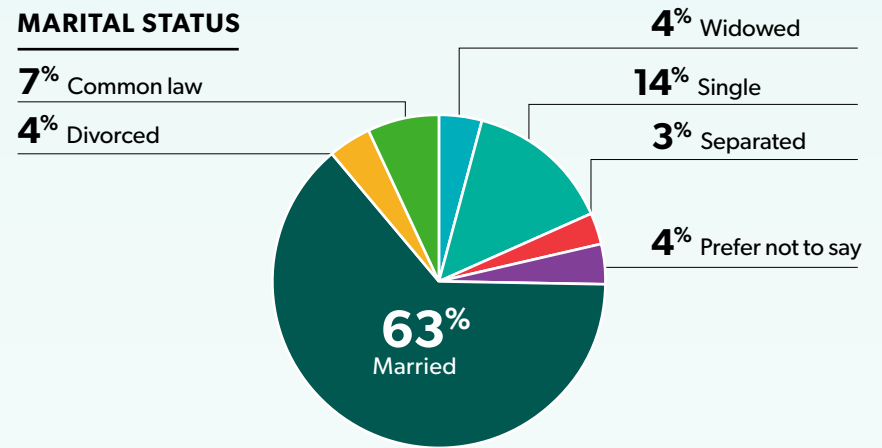
CONSUMER & FIRM FEEDBACK

GOVERNANCE

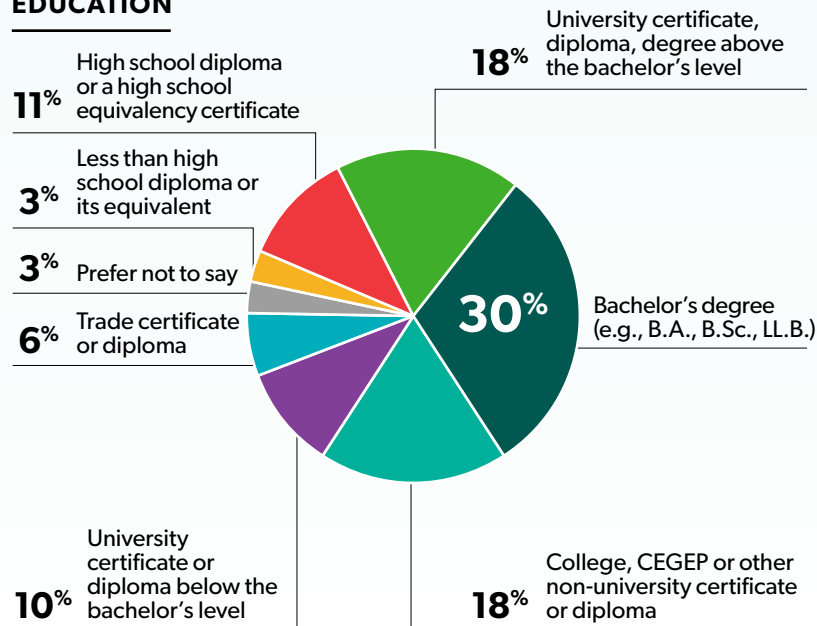
GENDER



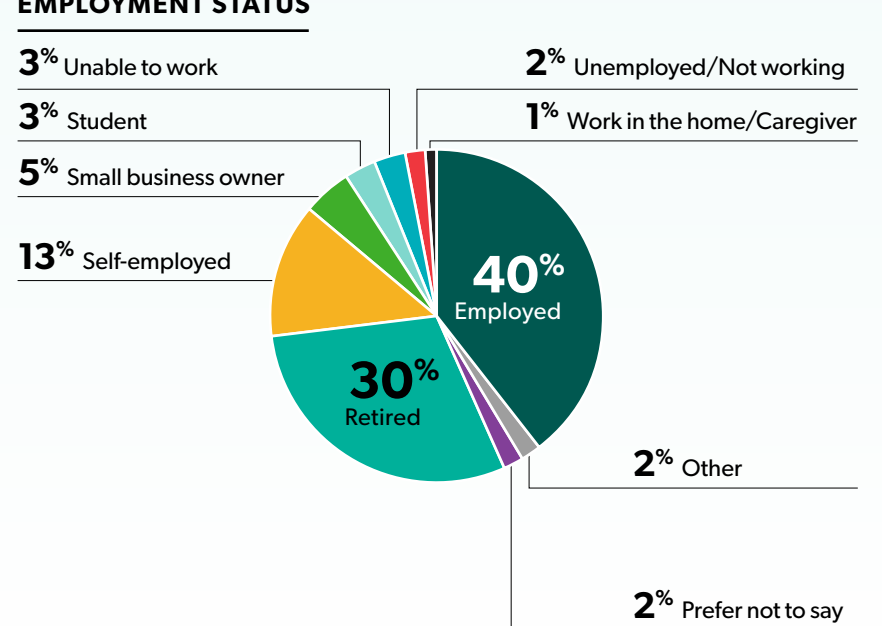
MARITAL STATUS



EDUCATION



EMPLOYMENT STATUS



Note: Percentages may not total 100 due to rounding.

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

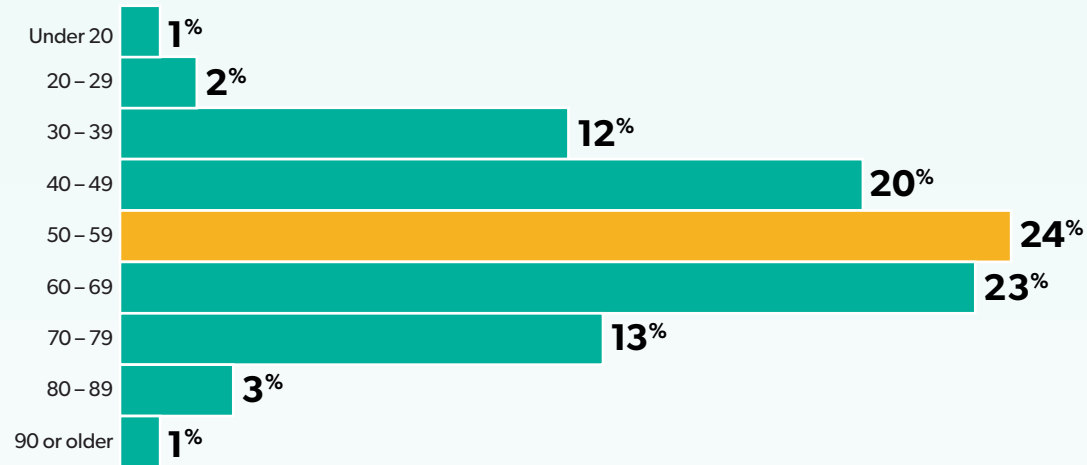
INVESTMENTS

CASE OUTCOMES

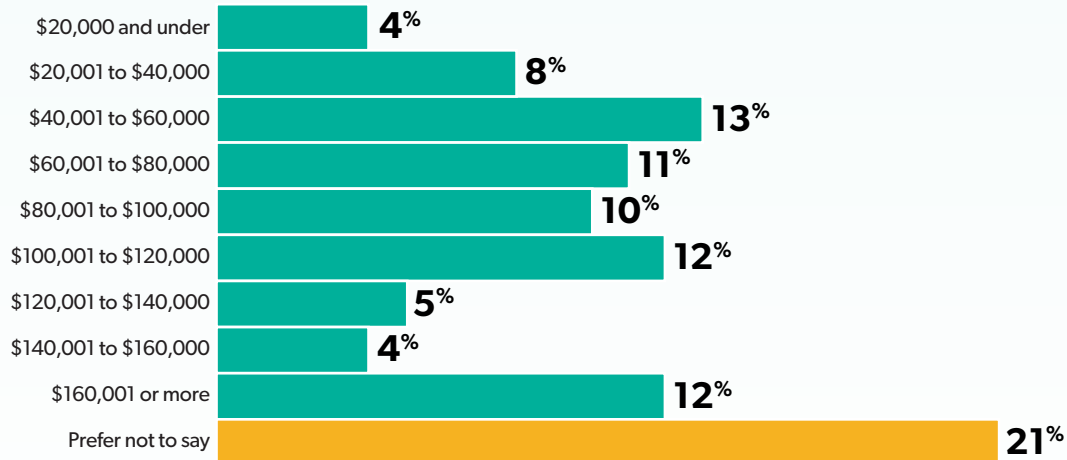
CONSUMER & FIRM FEEDBACK

GOVERNANCE

AGE



ANNUAL HOUSEHOLD INCOME



Note: Percentages may not total 100 due to rounding.



YEAR IN REVIEW

Banking services

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

Banking cases increased from 332 in 2020 to **514 in 2021**, a 55% year-over-year increase.

This year also saw the continuing trend of rising banking-related cases.

TOP PRODUCTS & ISSUES

- Credit card chargeback
- Credit card service issues
- Credit card fraud



Cases

In 2021, credit cards, personal transaction accounts and mortgage loans continued to be among the top bank products that consumers complained about.

Credit card complaints accounted for 35% of banking cases, down slightly from 37% last year. Complaints related to personal transaction accounts, such as chequing and savings accounts, represented 15% of all banking cases. Mortgage loan complaints followed closely at 14%.

Chargebacks were the leading credit card issue. For personal transaction accounts, relationship ended was the primary customer concern. Pre-payment penalties were the top issue with mortgage products. The total number of banking cases closed was 461 in 2021 compared to 314 in 2020, an increase of 47%.

514 opened cases

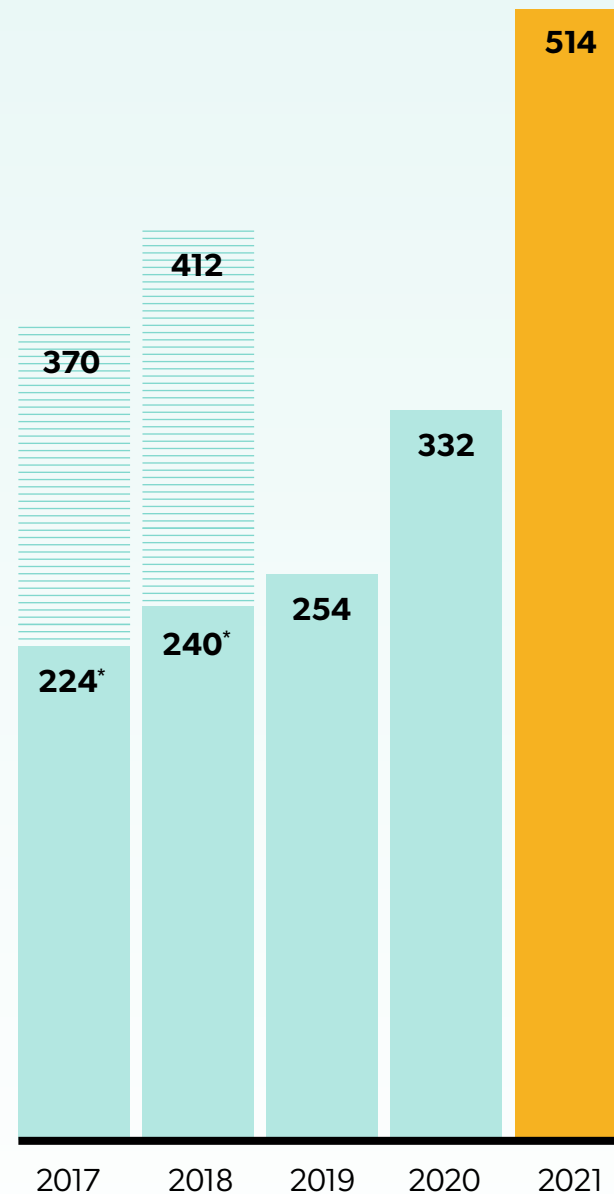
55% increase in cases from 2020

461 closed cases

55 days on average to complete an investigation

\$2,185 average compensation

OPENED CASES

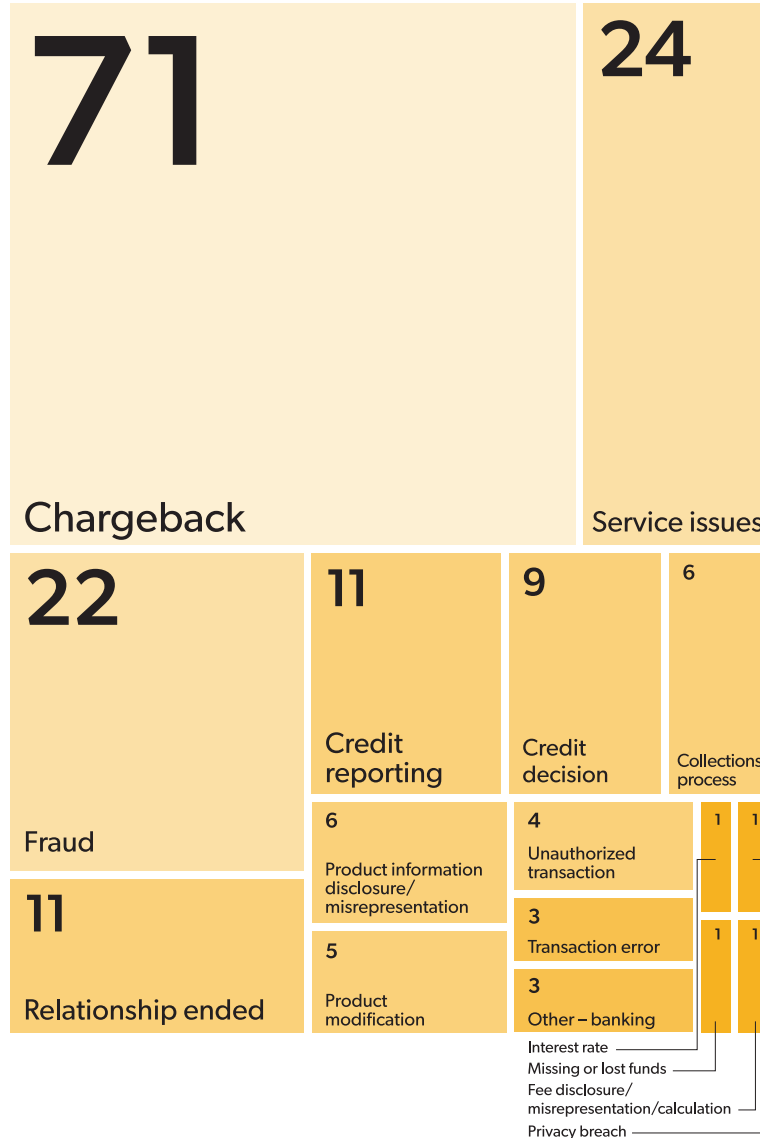


* Data excludes impact of the departure of Bank of Nova Scotia and its subsidiary, Tangerine.

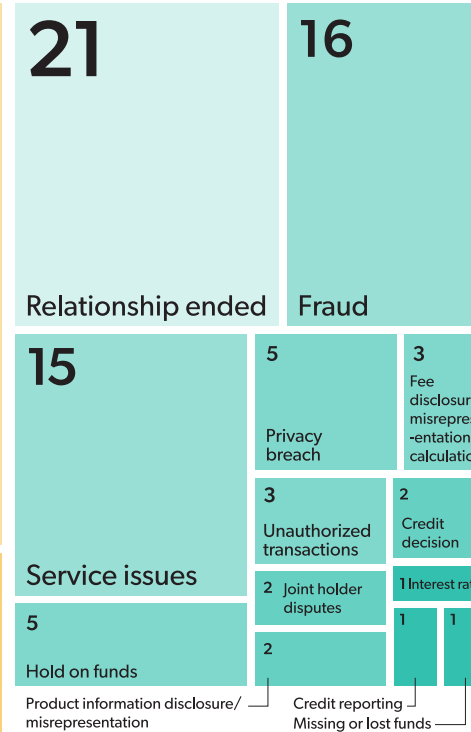
Products and issues

This is a visual representation of the top five most complained-about banking products during the year and the related issues. Each rectangle represents an issue and is nested with a corresponding product. The size of the issue rectangle is proportional to the number of complaints received in relation to the other issues.

CREDIT CARDS



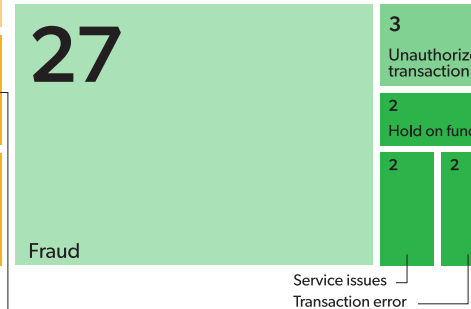
PERSONAL SAVINGS AND CHEQUING ACCOUNTS



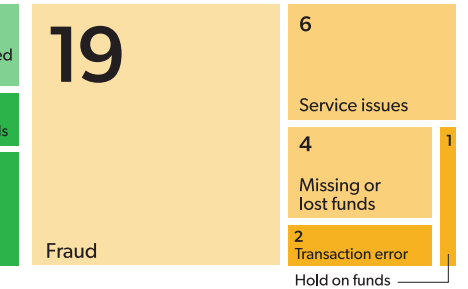
MORTGAGE



E-TRANSFER



WIRE TRANSFER



OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

Banking products	# of cases	% of cases
Credit card	179	35%
Personal savings and chequing account	77	15%
Mortgage	71	14%
e-Transfer	36	7%
Wire transfer	32	6%
Debit card	21	4%
Cheque/certified/money order/draft	21	4%
Line of credit	14	3%
Personal loan	13	3%
Estate account	11	2%
Commercial account	10	2%
GIC/term deposit	7	1%
Insurance – credit protection	5	1%
Registered accounts	4	1%
Safety deposit box	4	1%
Other – banking services	4	1%
Home equity line of credit	3	1%
Commercial loan	2	<1%
Total	514	100%

Note: Percentages may not total 100 due to rounding.

Banking issues	# of cases	% of cases
Fraud	111	22%
Service issues	91	18%
Chargeback	71	14%
Relationship ended	36	7%
Product information disclosure/misrepresentation	26	5%
Credit decision	21	4%
Pre-payment penalty	21	4%
Other – banking	20	4%
Missing or lost funds	18	4%
Credit reporting	16	3%
Unauthorized transaction	15	3%
Transaction error	14	3%
Hold on funds	12	2%
Collections process	11	2%
Interest rate	9	2%
Privacy breach	8	2%
Product modification	6	1%
Fee disclosure/misrepresentation/calculation	5	1%
Joint holder disputes	3	1%
Total	514	100%



Timeliness

In 2021, we took an average of 55 days to complete banking-related investigations, up from 50 days in 2020.

We also completed 100% of banking cases in less than 120 days, consistent with the timeliness requirements under federal Bank Act regulations.

Our measures of timeliness begin when we assign a case to an investigator and end when we send a final written conclusion to the consumer and the firm.

Most cases closed in under 60 days and almost all in under 90 days in 2021

Our service standard is that we will complete most banking cases in less than 60 days and almost all banking cases in less than 90 days, though some cases may take longer if they are complex or there are delays relating to availability or participation by the firm or consumer.

# of days	% of cases closed
Under 30	21%
Under 60	59%
Under 90	93%
Under 120	100%

Straightforward cases closed in an average of 33 days

Generally, we can reach a conclusion in less complex, straightforward cases more quickly than we can in more complex cases. In 2021, we completed our investigation in straightforward banking cases in an average of 33 days, up from 30 days in 2020.

	Average number of days to close case file
Straightforward investigations	33
All investigations	55

HISTORICAL BANKING CASE TIMELINESS 2017 – 2021

Average number of days



Opened cases by firm

OBSI opened 514 banking cases this year from 34 firms providing banking services.

When reviewing case numbers for each firm, it is important to note that a higher number of cases opened for a firm may not be a negative indication. Higher case volumes are generally unrelated to case outcomes and may simply be a result of the firm effectively informing consumers about OBSI's services.

We recommended monetary compensation in 130 cases and non-monetary compensation, such as an apology or restoration of a credit rating, in 7 cases. The results of our consumer satisfaction surveys can be found on page 48.



Why are these figures reported?

The Financial Consumer Agency of Canada (FCAC) sets out conditions that an external complaint body (ECB) must meet to maintain FCAC approval. As an approved ECB, OBSI is required to publish an annual report that includes:

- Complaints that it received
- Complaints that it determined were within its Terms of Reference
- Final recommendations that it made
- Complaints that, in its opinion, were resolved to the satisfaction of the persons who made them

What does “resolved to the satisfaction of the complainant” mean?

Resolved to the satisfaction of the complainant captures the different case outcomes OBSI considers resolved to the satisfaction of the person making the complaint. These include:

- Monetary settlements where OBSI has found that the complaint merited some compensation, including monetary settlements where OBSI deemed a firm's original offer to be fair
- Non-monetary resolutions, such as a letter of apology, correcting a credit bureau record, or sending explanatory letters to a consumer's creditors
- Settlements before an investigation where the firm and complainant come to a resolution before an investigation has formally begun

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

Firm	Firm size (in millions) ¹	Complaints received	Complaints deemed in mandate	Settlement before investigations	Opened cases	Final recommendations made	Original offer by the firm deemed fair	Complaint denied – within mandate	Resolved to satisfaction of complainant
Affinity Credit Union ²	6,681	1	1		1	1		1	
Amex Bank of Canada	2,380	29	29	1	30	31		26	5
B2B Bank	9,266	9	9		9	10		8	
Bank of America, N.A.	13,900	1							
Bank of China (Canada)	3,309	1	1		1	1		1	
Bank of Montreal	988,175	192	182	2	184	155	16	113	31
BMO Mortgage Corp.	13,532	1							
BMO Trust Company	2,898	2	2		1	1		1	
Canadian Imperial Bank of Commerce	837,682	186	174	8	169	143	31	80	56
Canadian Tire Bank	7,780	3	2		2	2		1	
Canadian Western Bank	37,323	4	4		4	3		2	1
Canadian Western Trust Company	5,559	2	2		2	2		2	
Capital One Bank (USA), N.A.	7,436	51	51	2	53	52	7	28	23
Coast Capital Savings Federal Credit Union	21,450	1	1		1	1			1
Community Trust Company	2,354	1	1		1	2			1
Computershare Trust Company of Canada	255	2	1		1	1			1
Duo Bank of Canada	5,298	5	5	1	5	7	1	4	3
Home Trust Company	19,321	1	1		1	1		1	
HomeEquity Bank	5,215	1	1		1	1		1	
HSBC Bank Canada	121,183	11	11		11	11	2	9	2
ICICI Bank Canada	5,849	3	3		3	3		2	
Laurentian Bank of Canada	45,077	14	14		14	15	1	11	1

¹ Canadian bank and trust assets as of October 31, 2021 as reported by Office of the Superintendent of Financial Institutions (OSFI)

² Asset size as of September 15, 2021 as reported by Canadian Credit Union Association (CCUA)

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

Firm	Firm size (in millions) ¹	Complaints received	Complaints deemed in mandate	Settlement before investigations	Opened cases	Final recommendations made	Original offer by the firm deemed fair	Complaint denied – within mandate	Resolved to satisfaction of complainant
Manulife Bank of Canada	27,610	4	4		4	5	1	2	3
Peoples Trust Company	5,120	1							
President's Choice Bank	3,990	5	4		5	5		3	2
RFA Bank of Canada	1,538	2	2		2	2		2	
Rogers Bank	393	1	1		1				
SBI Canada Bank	1,253	1	1						
Servus Credit Union Limited ²	17,290	6	5		5	4		4	
Sunshine Coast Credit Union ²	1,704	1	1		1				
Synergy Credit Union Limited ²	1,641	1	1		1	1		1	
UBS Bank (Canada)	701					1			
Vancity Community Investment Bank	236	1	1		1				
Wells Fargo Bank N.A., Canadian Branch	8,042	1							
Total		545	515	14	514	461	59	303	130

¹ Canadian bank and trust assets as of October 31, 2021 as reported by Office of the Superintendent of Financial Institutions (OSFI)

² Asset size as of September 15, 2021 as reported by Canadian Credit Union Association (CCUA)



YEAR IN REVIEW

Investments

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

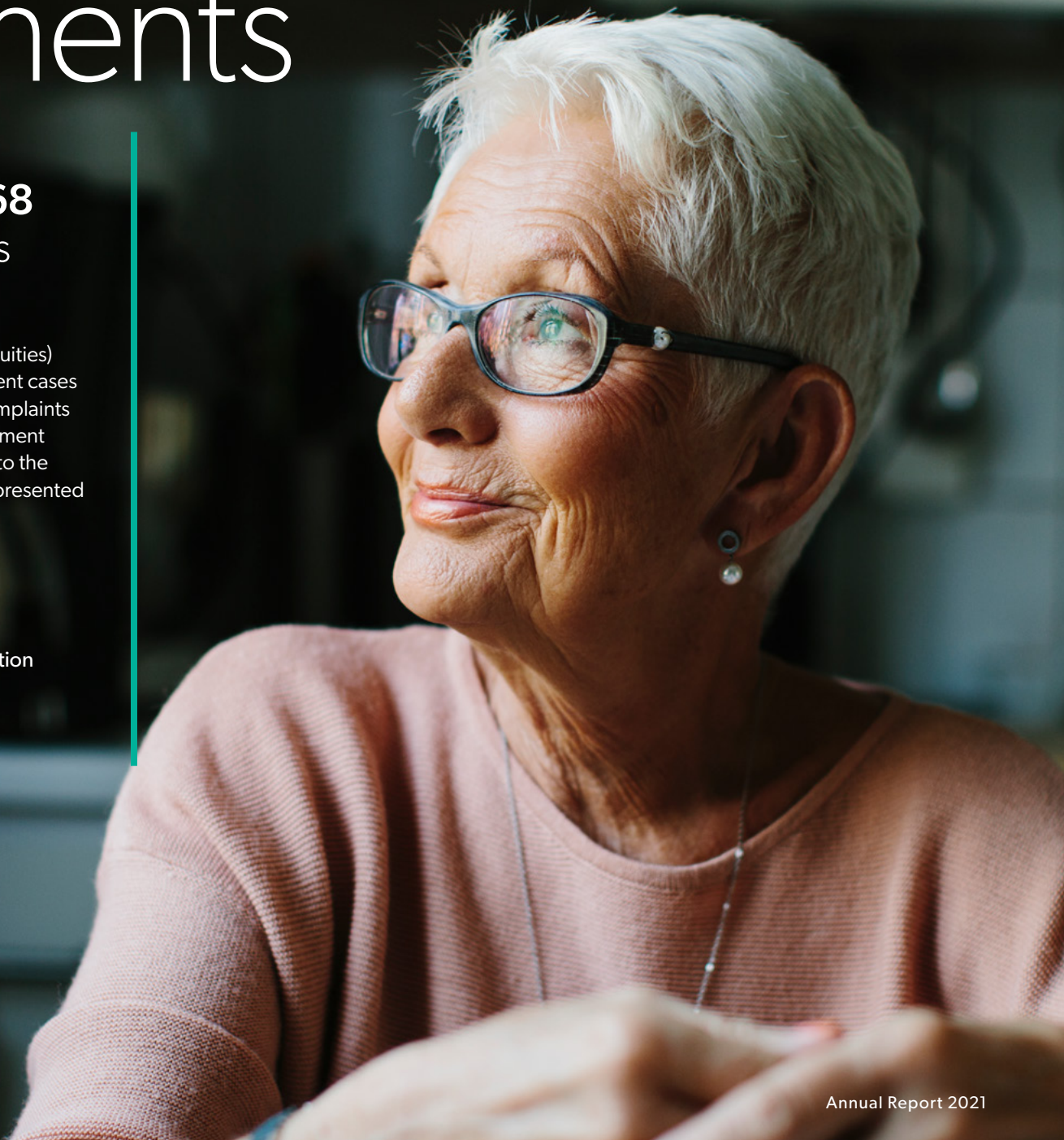
GOVERNANCE

Investment complaints increased by 24% to **568** in **2021** from 459 cases opened in 2020.

In 2021, there were 245 common shares (equities) complaints, representing 43% of all investment cases compared to 34% in 2020. Mutual funds complaints decreased to represent 27% or 154 of investment cases, down from 37% in 2020, and shifted to the number two spot. Scholarship trust plans represented 14% of complaints, up from 9% in 2020.

TOP PRODUCTS & ISSUES

- Common shares service issues
- Common shares transaction errors
- Scholarship trust plans – product information disclosure/misrepresentation



Cases

The leading investment issue across products was service at 16%, up from 14% in 2020. Misrepresented or inaccurate disclosure about a product represented 14% of complaints in 2021, the same as 2020.

Investment suitability represented 14% of complaints in 2021, down from 19% in 2020. The number of investment cases closed in 2021 was 567, compared to 405 in 2020.

568 opened cases

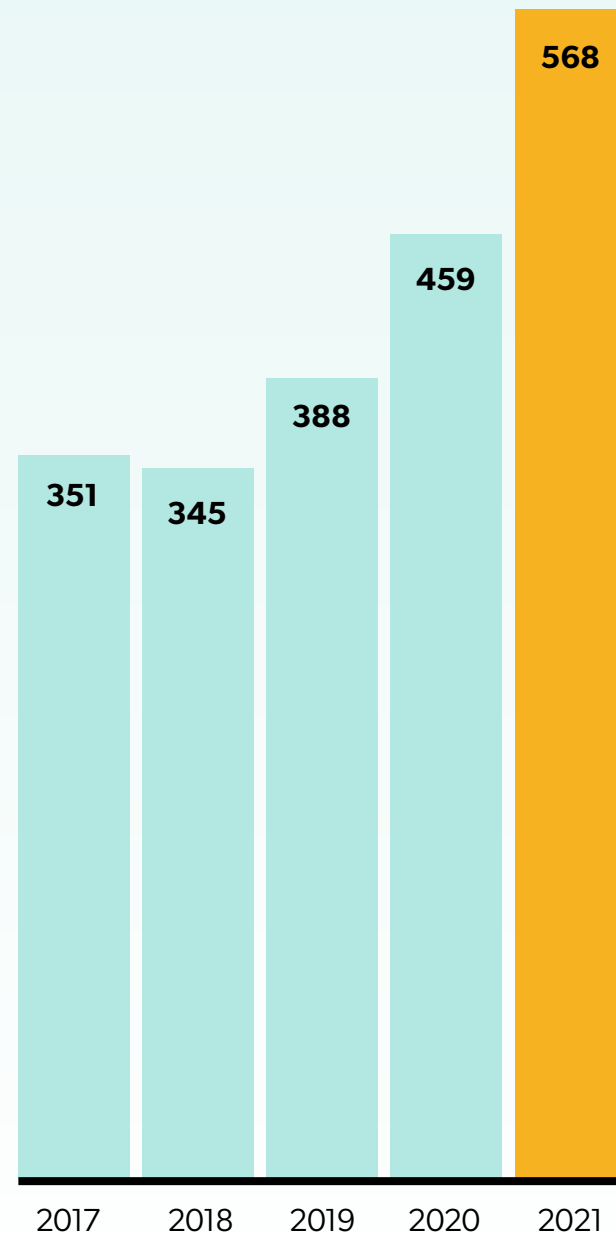
24% increase in cases from 2020

567 closed cases

75 days on average to complete an investigation

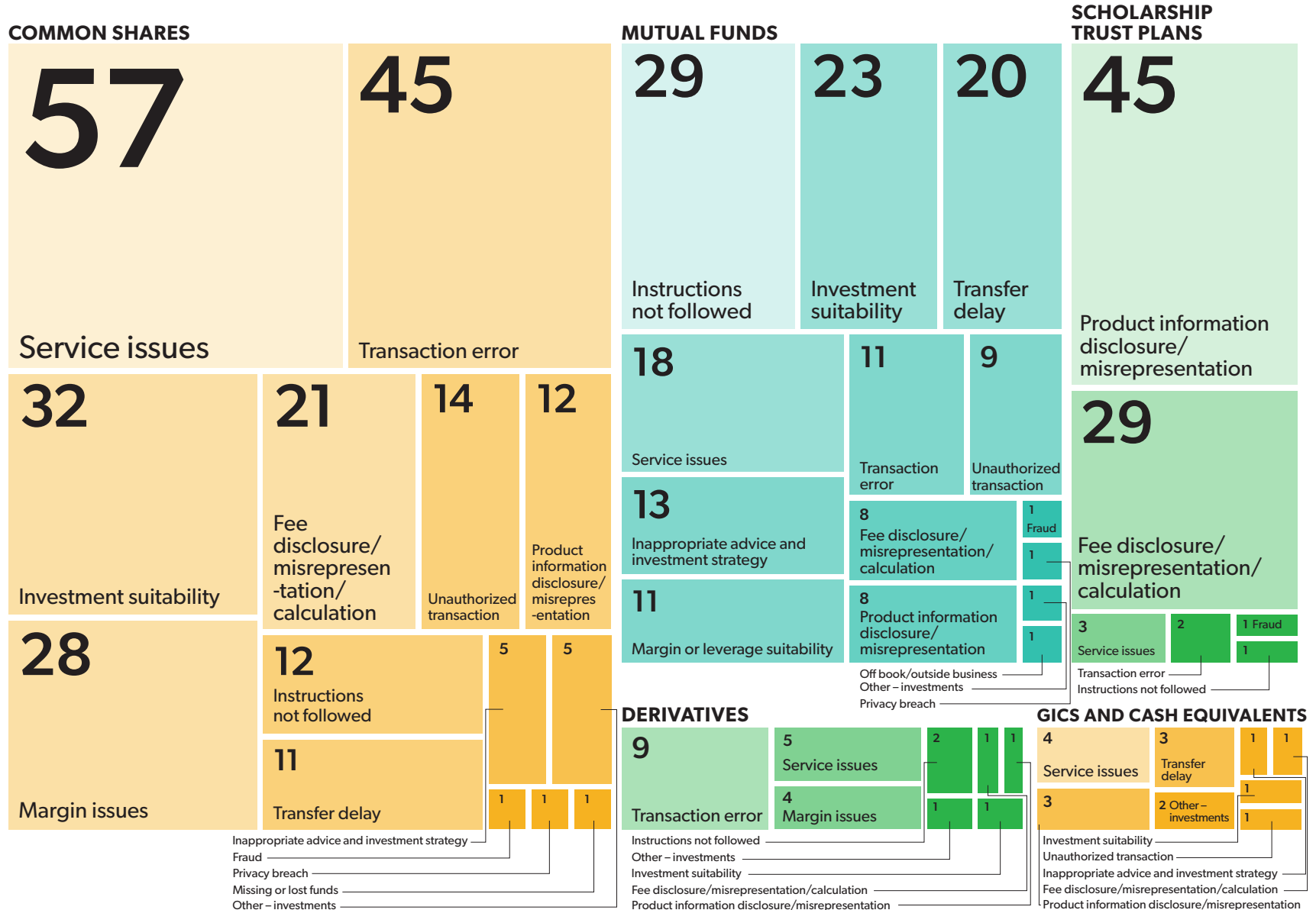
\$8,896 average compensation

OPENED CASES



Products and issues

This is a visual representation of the top five most complained-about investment products during the year and the related issues. Each rectangle represents an issue and is nested with a corresponding product. The size of the issue rectangle is proportional to the number of complaints received in relation to the other issues.



OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

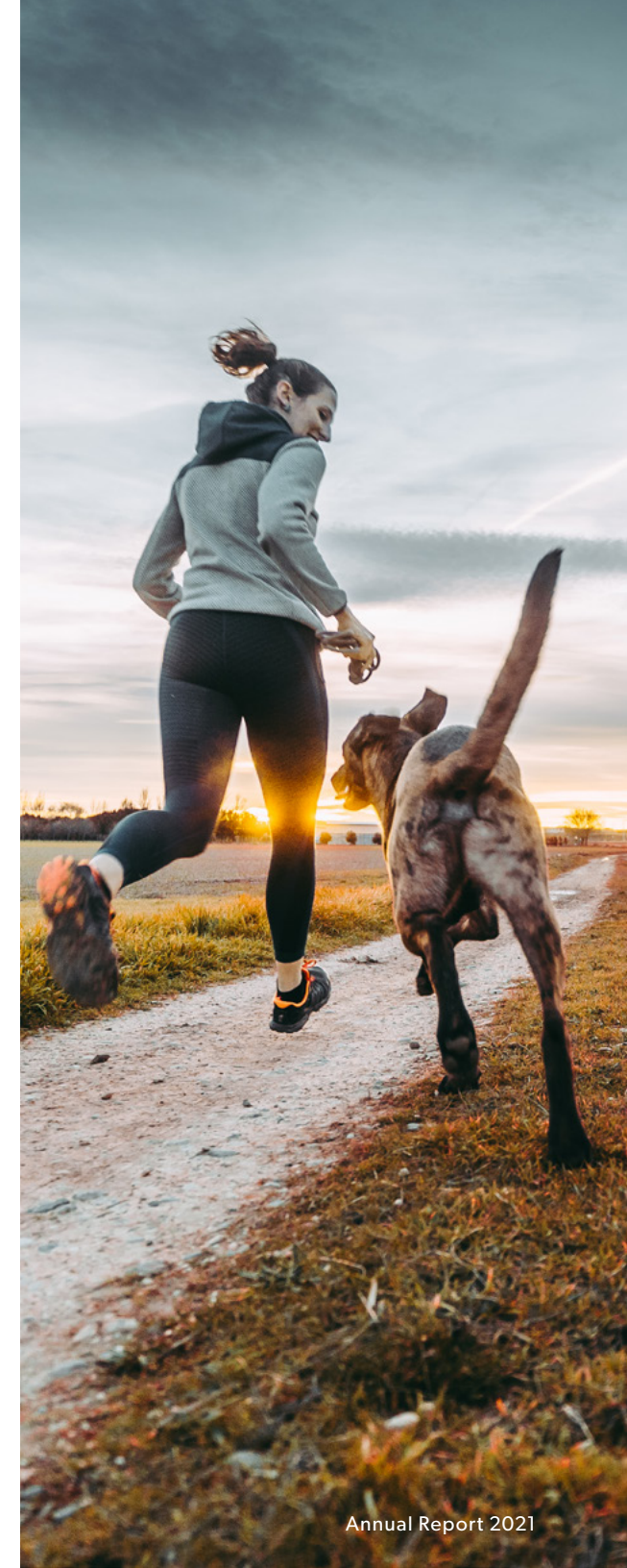
CONSUMER & FIRM FEEDBACK

GOVERNANCE

Investment products	# of cases	% of cases
Common shares	245	43%
Mutual funds	154	27%
Scholarship trust plans	81	14%
Derivatives	25	4%
GICs and cash equivalents	16	3%
Bonds, debentures	10	2%
Hedge funds	10	2%
ETFs (non-leveraged)	7	1%
Other – investments	4	1%
Income trusts	4	1%
ETFs (leveraged)	3	1%
Flow-through LPs	3	1%
Labour sponsored fund	2	<1%
Preferred shares (rate reset)	2	<1%
Mortgage investments	1	<1%
Preferred shares (non-rate reset)	1	<1%
Total	568	100%

Note: Percentages may not total 100 due to rounding.

Investment issues	# of cases	% of cases
Service issues	89	16%
Investment suitability	79	14%
Product information disclosure/misrepresentation	78	14%
Transaction error	68	12%
Fee disclosure/misrepresentation/calculation	62	11%
Instructions not followed	47	8%
Transfer delay	36	6%
Margin issues	32	6%
Unauthorized transaction	26	5%
Inappropriate advice and investment strategy	20	4%
Margin or leverage suitability	11	2%
Other – investments	10	2%
Fraud	4	1%
Off book/outside business	3	1%
Privacy breach	2	<1%
Missing or lost funds	1	<1%
Total	568	100%



Timeliness

In 2021, we took an average of 75 days to complete investment investigations, up from 62 days in 2020.

We also completed 99% of investment cases in less than 180 days, consistent with the timeliness standard for investment-related complaints.

Our measures of timeliness begin when we assign a case to an investigator and ends when we send a final conclusion to the consumer and the firm.

Most cases closed in under 90 days and almost all in under 120 days in 2021

Our service standard is that we will complete most investment cases in less than 90 days and almost all investment cases in less than 120 days, though some cases may take longer if they are complex or there are delays relating to availability or participation by the firm or consumer.

# of days	% of cases closed
Under 30	11%
Under 60	43%
Under 90	70%
Under 120	86%
Under 180	99%
Over 180	1%

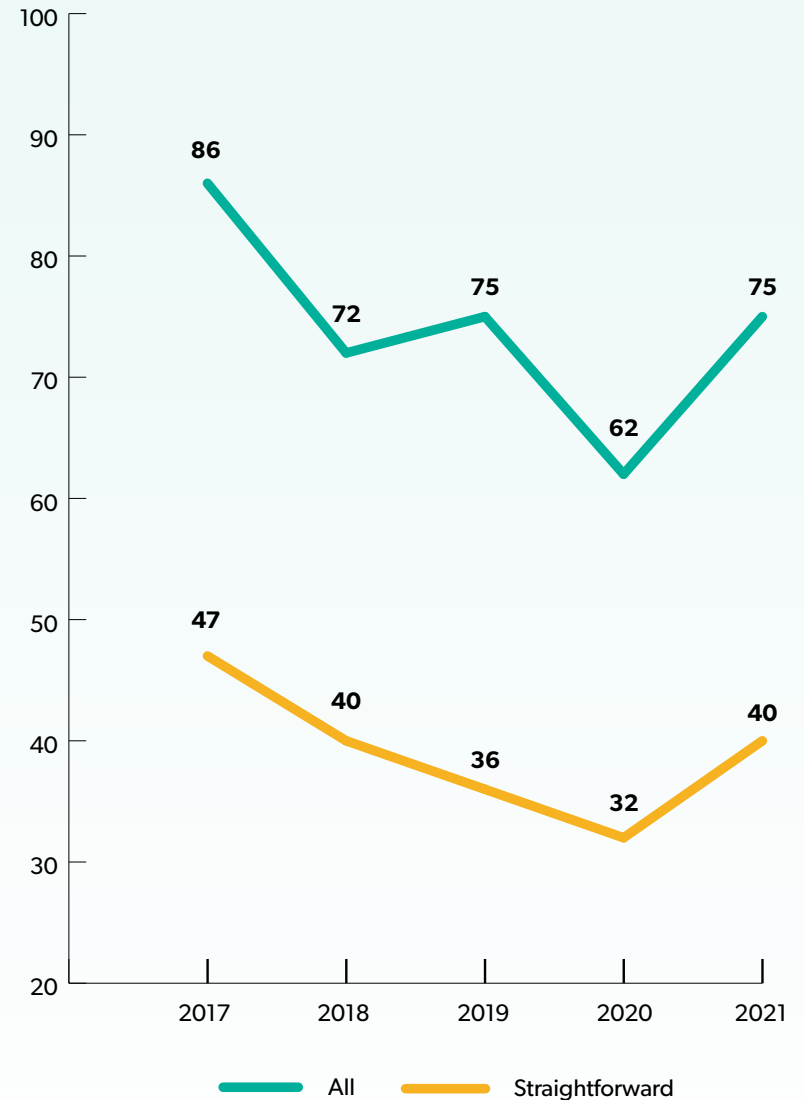
Straightforward cases closed in an average of 40 days

Generally, we can reach a conclusion in less complex, straightforward cases more quickly than we can in more complex cases. In 2021, we completed our investigation in straightforward investment cases in an average of 40 days, up from 32 days in 2020.

	Average number of days to close case file
Straightforward investigations	40
All investigations	75

HISTORICAL INVESTMENT CASE TIMELINESS 2017 – 2021

Average number of days



Opened cases by firm

OBSI opened 568 investment cases this year from 96 investment firms.

When reviewing case numbers for each firm, it is important to note that a higher number of cases opened for a firm may not be a negative indication.

Higher case volumes are generally unrelated to case outcomes and may simply be a result of the

firm effectively informing consumers about OBSI's services. Clear and frequent disclosure of OBSI's services is one example, as is encouragement for consumers to come to OBSI so that they have the benefit of an independent third party confirming the firm treated them fairly.

Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹	Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
Becksley Capital Inc.	0	1	0	Desjardins Securities Inc.	1	1	0
Raintree Financial Solutions Inc.	4	4	0	Echelon Wealth Partners Inc.	1	2	2
TriView Capital Ltd.	0	1	0	Edward Jones	7	4	0
Exempt market dealers	4	6	0	Fortrade Canada Limited	2	2	0
Aligned Capital Partners Inc.	1	1	0	Gravitas Securities Inc.	1	1	0
Argosy Securities Inc.	1	0	0	HSBC Securities (Canada) Inc.	1	1	0
Assante Capital Management Limited	0	1	0	iA Private Wealth Inc.	2	2	1
BMO InvestorLine Inc.	26	22	7	Interactive Brokers Canada Inc.	7	7	0
BMO Nesbitt Burns Inc.	16	22	10	Investors Group Securities Inc.	1	3	1
Canaccord Genuity Corp.	1	2	0	IPC Securities Corporation	0	1	0
Canadian ShareOwner Investments Inc.	3	2	0	Laurentian Bank Securities Inc.	1	1	1
CI Investment Services Inc.	2	1	0	Manulife Securities Incorporated	3	3	3
CIBC Investor Services Inc.	27	26	12	MD Management Limited	1	0	0
CIBC World Markets Inc.	20	13	4	National Bank Financial Inc.	8	9	0
CMC Markets Canada Inc.	2	6	2	Peters & Co. Limited	0	1	1
Credential Qtrade Securities Inc.	1	1	0	PI Financial Corp.	2	3	1

¹ May include instances where the firm's offer was reinstated.

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
Professionals Financial – Private Management Inc.	1	1	1
Questrade, Inc.	10	11	2
Raymond James Limited	3	2	0
RBC Direct Investing Inc.	45	47	23
RBC Dominion Securities Inc.	9	14	5
Richardson Wealth Limited	1	7	4
Scotia Capital Inc.	42	44	12
TD Waterhouse Canada Inc.	65	68	33
Wellington-Altus Private Wealth Inc.	1	1	1
IIROC	315	333	126
Amerity Wealth Management Inc.	1	0	0
Assante Financial Management Limited	1	2	2
BMO Investments Inc.	10	11	4
Canfin Magellan Investments Inc.	0	1	0
CIBC Securities Inc.	7	5	3
Credential Asset Management Inc.	1	1	0
Desjardins Financial Services Firm Inc.	1	1	0
Equity Associates Inc.	1	0	0
FundEX Investments Inc.	1	1	0
Global Maxfin Investments Inc.	5	2	0
HSBC Investment Funds (Canada) Inc.	4	3	1
HUB Capital Inc.	1	0	0
Investia Financial Services Inc.	3	3	1
Investors Group Financial Services Inc.	19	21	6

¹ May include instances where the firm's offer was reinstated.

Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
IPC Investment Corporation	2	3	1
LBC Financial Services	2	1	1
Manulife Securities Investment Services Inc.	2	4	2
Monarch Wealth Corporation	1	1	0
PFSL Investments Canada Limited	0	1	0
Phillips, Hager & North Investment Funds Limited	1	1	0
Portfolio Strategies Corporation	2	3	1
Quadrus Investment Services Limited	1	1	0
Royal Mutual Funds Inc.	22	24	8
Scotia Securities Inc.	15	16	7
Shah Financial Planning Inc.	1	1	0
Sterling Mutuals Inc.	2	1	1
Sun Life Financial Investment Services (Canada) Inc.	2	6	2
TD Investment Services Inc.	7	5	4
TeamMax Investment Corp.	0	1	0
WFG Securities Inc.	4	6	4
Worldsource Financial Management Inc.	1	1	0
MFDA	120	127	48
1832 Asset Management L.P.	1	1	0
Accilent Capital Management Inc.	1	1	0
AGF Investments Inc.	1	2	0
BMO Private Investment Counsel Inc.	2	2	1
CI Investments Inc.	1	1	0

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
Coinberry Limited	1	0	0
Fieldhouse Capital Management Inc.	10	7	5
Horizons ETFs Management (Canada) Inc.	2	2	0
I.G. Investment Management, Limited	2	2	1
Invesco Canada Limited	1	1	0
M.Y. Capital Management Corp.	1	1	0
Mackenzie Financial Corporation	1	1	0
Mawer Investment Management Limited	1	1	0
MD Financial Management Inc.	2	1	0
Nest Wealth Asset Management Inc.	0	1	1
Northland Wealth Management Inc.	11	0	0
TD Waterhouse Private Investment Counsel Inc.	1	1	0
Wealthsimple Inc.	9	6	2
ZLC Wealth Inc.	0	1	0
Portfolio managers	48	32	10
SLGI Asset Management Inc.	1	1	1
Restricted portfolio managers	1	1	1
C.S.T. Consultants Inc.	2	3	1
Children's Education Funds Inc.	11	11	5
Global Growth Assets Inc.	9	9	5
Global RESP Corporation	0	2	0
Knowledge First Financial Inc.	58	43	28
Scholarship plan dealers	80	68	39
Total	568	567	224

¹ May include instances where the firm's offer was reinstated.



OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

Case outcomes



OBSI works with consumers and participating firms to arrive at fair and reasonable outcomes.

If an investigation finds that a participating firm acted unfairly, made a mistake, or gave bad advice, OBSI will recommend that the firm compensate the consumer or investor for any loss, damage, or harm up to \$350,000. OBSI may also recommend non-monetary compensation when appropriate, such as correcting a mistake made to a credit history.

If OBSI concludes that the consumer or investor was treated fairly, or the compensation previously offered by the firm is fair, a clear explanation of the findings will be provided to the consumer or investor. In accordance with OBSI's Terms of Reference, the name of any firm that refuses a recommendation will be made public.

Monetary compensation

IN 2021

26%

of banking complaints (120 of 461) ended with monetary compensation

38%

of investment complaints (215 of 567) ended with monetary compensation

There was one refusal of an OBSI recommendation in fiscal 2021. Due to timing, it was also reported in our 2020 Annual Report.

TOTAL COMPENSATION IN 2021

\$2,163,840

	Total	Average	Median	Lowest	Highest	# of case files
Banking services	\$259,998	\$2,185	\$675	\$50	\$20,006	120
Investments	\$1,903,842	\$8,896	\$2,520	\$50	\$156,635	215
Total combined	\$2,163,840					

Non-monetary compensation

In 2021, we recommended non-monetary compensation in 7 banking cases and 6 investment cases. Non-monetary compensation can be a letter of apology, restoring a product or service, correcting a credit bureau record, or sending explanatory letters to a consumer's creditors.



Issues affecting multiple consumers

A financial services ombudsman is uniquely positioned to identify issues affecting classes of consumers in the financial services sector. When OBSI investigations or data identify issues that may affect those who have not complained to us (known as “systemic issues”) we do not have the mandate to investigate the broader systemic issue. However, when such issues are identified, we are required to report them to our regulators:

- Financial Consumer Agency of Canada (FCAC) – any federal banking issue that may impact multiple consumers or have market-wide implications; and
- Canadian Securities Administrators (CSA) – any issues that appear likely to have significant regulatory implications, including those that may affect multiple clients of one or more registered firms.

In addition to these specific, case-related reports, we provide ongoing detailed trend data on case issues, products and outcomes to regulators to facilitate discussions with them on the trends we are observing. We also engage in an open dialogue with regulators and industry participants on emerging issues we identify in our case-handling process. These channels are an important forum for information exchange between OBSI and financial sector policy makers. In addition, broader systemic issues that we observe frequently inform our public communications such as our consumer and firm bulletins, approaches and case studies.

We reported six case-specific systemic issues to regulators in 2021:

Banking

- Failure to disclose or correctly calculate the cost of borrowing and associated fees for mortgage loans.
- Not meeting account notice requirements for repayment when the consumer’s loan product fell into arrears.
- Disregarding provincial legislation that restricts significant interest rate increases on a credit card product.
- Unilateral upgrading of a credit card product without consumer consent, prompting a new account number and manual opt-out process for affected consumers.

Investments

- Understating and misrepresenting the risk of a fund and disregarding documented investor risk tolerance in multiple cases.
- Providing inadequate disclosure with respect to the consequences of an important deadline that, if missed, would result in the significant forfeiture of plan income for consumers of a widely sold scholarship trust plan.

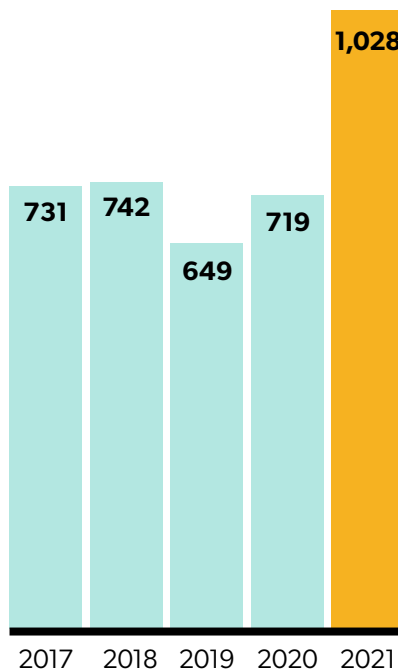


Cases and outcomes

In 2021, we closed 1,028 cases and determined an outcome for each one based on our investigation of the consumer's dispute.

During the year, we made no recommendations for compensation in 612 cases and we helped to facilitate settlements between consumers and firms in 354 cases. This visual representation shows the outcome of each case we closed.

TOTAL CASES BY YEAR



¹Due to timing, this case was also reported in our 2020 Annual Report.

OUTCOMES

Consumer complaint denied

Cases closed by OBSI after investigation with no recommendation for compensation.

612

Settlements made

Cases closed by OBSI in which both consumer and firm agreed on the settlement.

354

Consumer complaint out of mandate

Cases found to be out of mandate during investigation as outlined in our Terms of Reference.

47

Consumer withdrew

Cases closed by OBSI because the consumer chose to withdraw from our investigation.

14

Participating firm refused recommendation¹

Cases in which the participating firm refused to follow OBSI's recommendation after an investigation was completed.

1

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

Consumer & firm feedback

51%

MORE THAN HALF of consumers found out about OBSI through their bank, investment firm or advisor

25%

A QUARTER OF CONSUMERS found OBSI through their own online research

79%

MOST CONSUMERS indicated that they had no difficulty finding out about OBSI services and how to contact us



Consumer feedback

The charts show the consumer's level of satisfaction with OBSI's services based on whether they were satisfied with the outcome of their case or not. There is a strong correlation between receiving compensation and higher satisfaction.

OBSI received 370 responses to the consumer survey, representing about 33% of cases closed during the year. Of these respondents, 24% were either very satisfied or somewhat satisfied with the outcome of their case, and 76% reported being very dissatisfied, somewhat dissatisfied, or neither satisfied nor dissatisfied with their case outcome.

Survey results are reviewed by our management team to identify areas for improvement and better understand the concerns of OBSI's consumers.

Favourable
Refers to responses that indicated strongly agree and somewhat agree.

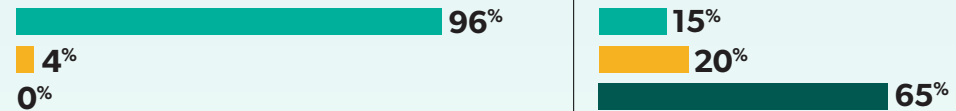
Neutral
Refers to responses that indicated neither agree nor disagree.

Unfavourable
Refers to responses that indicated strongly disagree and somewhat disagree.

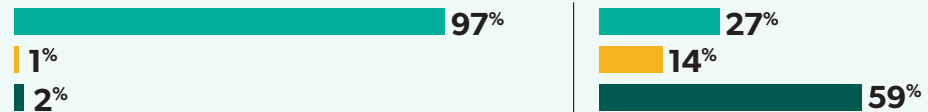
SATISFIED WITH CASE OUTCOME

DISSATISFIED WITH CASE OUTCOME

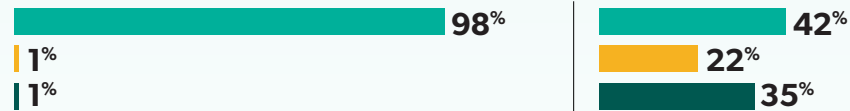
Rating for quality of service



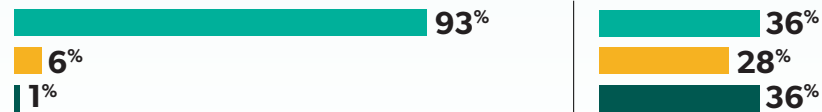
How well did OBSI staff understand your problem or complaint?



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



Was OBSI's final written conclusion or recommendation clear?



Note: Percentages may not total 100 due to rounding.

ADDITIONAL FEEDBACK FROM BANKING SERVICES AND INVESTMENTS CONSUMERS

OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

		Yes	No
Were you able to lodge your complaint in the official language of your choice?	Banking services	96%	4%
	Investments	99%	1%
Did OBSI provide services to you free of charge?	Banking services	94%	6%
	Investments	98%	2%
Did OBSI provide you with a final written conclusion or recommendation?	Banking services	84%	16%
	Investments	90%	10%

		Yes	No	Somewhat
Did OBSI help you to understand the complaint process and/or OBSI's Terms of Reference?	Banking services	38%	27%	36%
	Investments	50%	16%	33%

Favourable

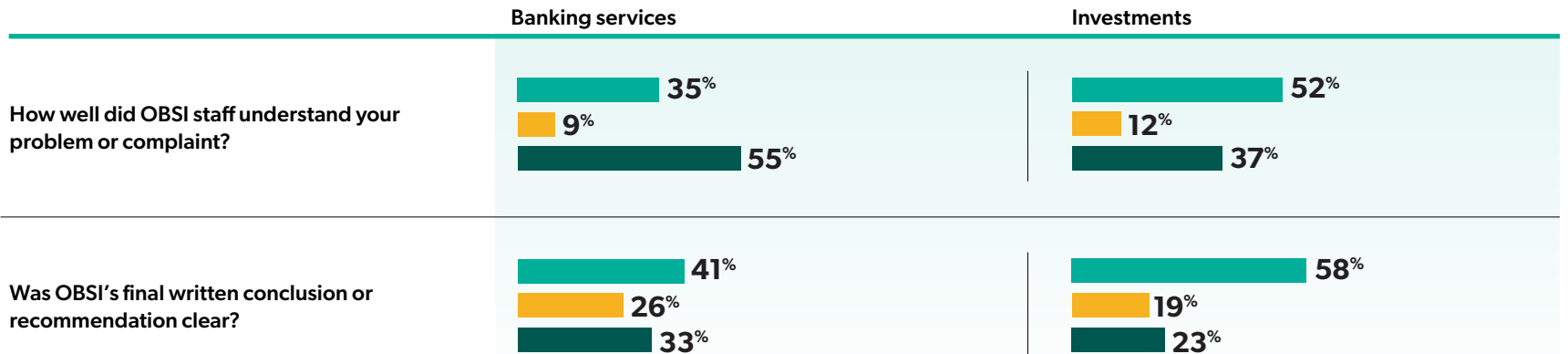
Refers to responses that indicated strongly agree and somewhat agree.

Neutral

Refers to responses that indicated neither agree nor disagree.

Unfavourable

Refers to responses that indicated strongly disagree and somewhat disagree.



Note: Percentages may not total 100 due to rounding.

Participating firm feedback

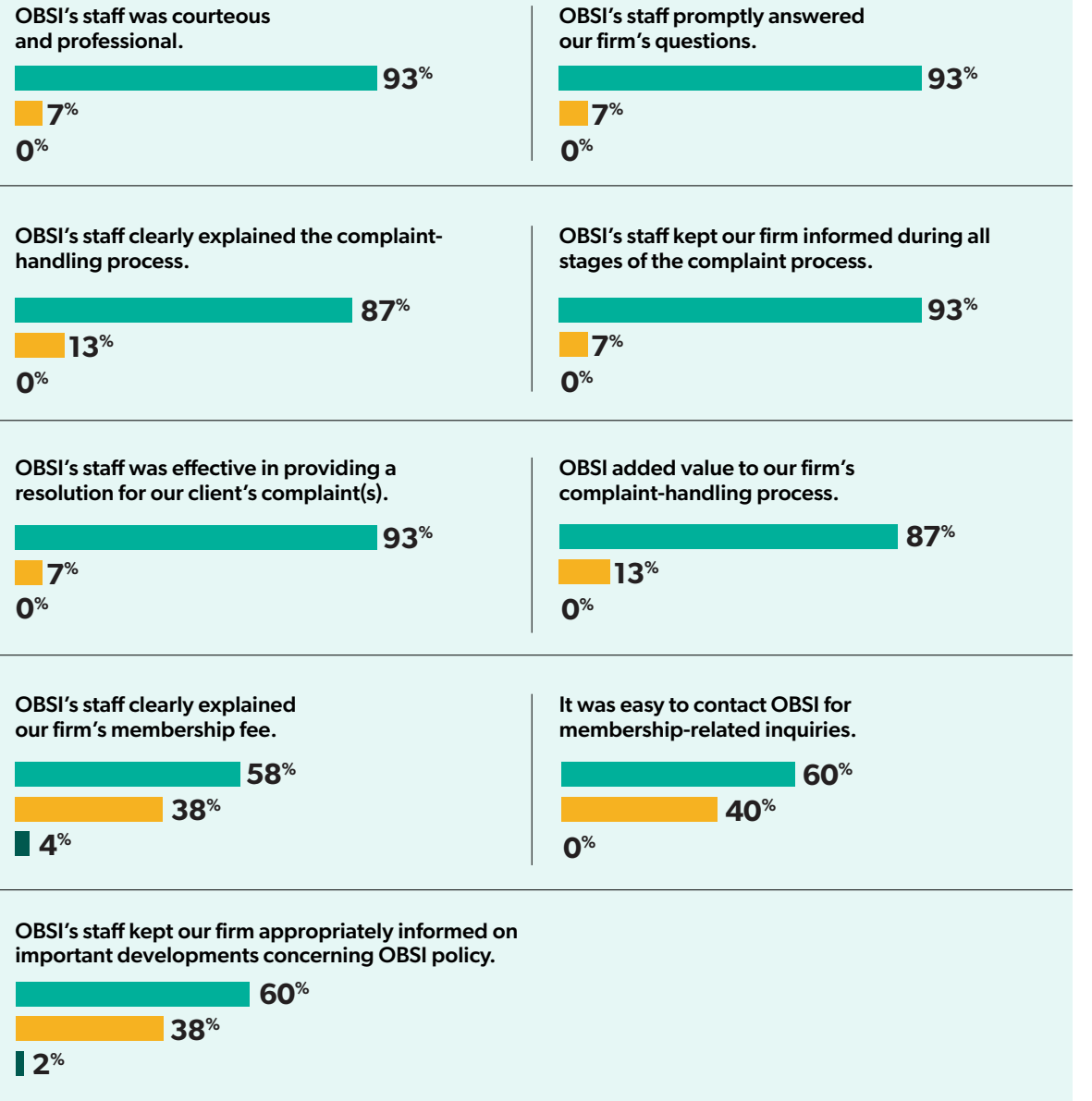
Each year, OBSI solicits feedback from participating firms using a standardized electronic survey.

In 2021, we had a 36% response rate from the 224 firms that received the survey. This included all firms that had a complaint handled by us during the year and all federally regulated banks, regardless of whether we had handled a complaint over the course of the year.

Aggregate survey results are reviewed by our management team to identify areas for improvement and better understand the concerns of OBSI's participating firms. The feedback this year was generally positive, and many firms have commented favourably on the professionalism and quality of work from our staff. Preliminary assessment of the results indicates the need for continued work on explaining our firm's membership fees and keeping firms appropriately informed on important developments concerning OBSI policy.

BANKING SERVICES: OVERALL SERVICE INDEX

Favourable Refers to responses that indicated strongly agree and somewhat agree. **Neutral** Refers to responses that indicated neither agree nor disagree. **Unfavourable** Refers to responses that indicated strongly disagree and somewhat disagree.



OBSI'S 25-YEAR HISTORY

MESSAGES FROM CHAIR & OMBUDSMAN

VISION & GUIDING PRINCIPLES

PROGRESS TOWARD OUR GOALS

INQUIRIES FROM CANADIANS

CONSUMER PROFILES

BANKING SERVICES

INVESTMENTS

CASE OUTCOMES

CONSUMER & FIRM FEEDBACK

GOVERNANCE

INVESTMENTS: OVERALL SERVICE INDEX

Favourable

Refers to responses that indicated strongly agree and somewhat agree.

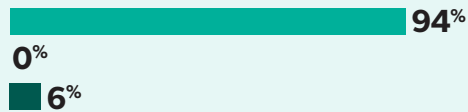
Neutral

Refers to responses that indicated neither agree nor disagree.

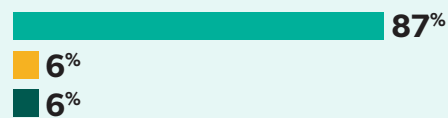
Unfavourable

Refers to responses that indicated strongly disagree and somewhat disagree.

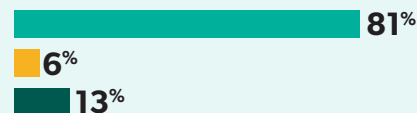
OBSI's staff was courteous and professional.



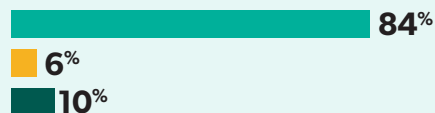
OBSI's staff promptly answered our firm's questions.



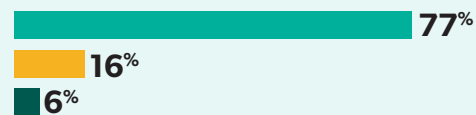
OBSI's staff clearly explained the complaint-handling process.



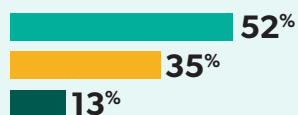
OBSI's staff kept our firm informed during all stages of the complaint process.



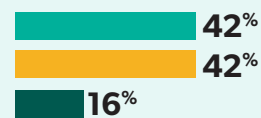
OBSI's staff was effective in providing a resolution for our client's complaint(s).



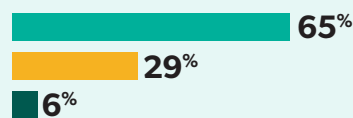
OBSI added value to our firm's complaint-handling process.



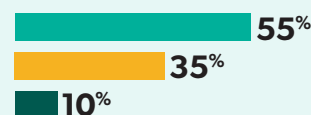
OBSI's staff clearly explained our firm's membership fee.



It was easy to contact OBSI for membership-related inquiries.



OBSI's staff kept our firm appropriately informed on important developments concerning OBSI policy.



Note: Percentages may not total 100 due to rounding.



ADDITIONAL FIRM FEEDBACK

		Yes	No	Somewhat
OBSI dealt promptly with complaints concerning our firm.	Banking services	93%	0%	7%
	Investments	90%	0%	10%
			Yes	No
OBSI provided a final written conclusion or recommendation within 120 days for all banking-related complaints or 180 days for all investment-related complaints.	Banking services		87%	13%
	Investments		97%	3%
OBSI staff who investigated the complaint(s) were knowledgeable about applicable laws and regulations.	Banking services		93%	7%
	Investments		94%	6%
OBSI staff demonstrated a good understanding of our firm's applicable policies.	Banking services		87%	13%
	Investments		87%	13%
OBSI's final written conclusions or recommendations were written in clear, simple, and not misleading language.	Banking services		93%	7%
	Investments		100%	0%
OBSI followed its Terms of Reference and its procedures for dealing with complaints	Banking services		93%	7%
	Investments		90%	10%

Governance



OBSI'S 25-YEAR
HISTORY

MESSAGES
FROM CHAIR &
OMBUDSMAN

VISION &
GUIDING
PRINCIPLES

PROGRESS
TOWARD
OUR GOALS

INQUIRIES
FROM
CANADIANS

CONSUMER
PROFILES

BANKING
SERVICES

INVESTMENTS

CASE
OUTCOMES

CONSUMER &
FIRM FEEDBACK

GOVERNANCE

Board composition

OBSI's 10-member board continues to play an important role in providing oversight.

A majority of the directors (seven), including the chair, are from the community, and are independent as they have not been part of industry or government for at least two years. At least one of the community directors is designated the Consumer Interest Director who will have a particular interest in, access to, and experience representing the interests of the types of consumers that OBSI serves.

A minority of the directors (three) are appointed from shortlists of nominees provided by industry bodies. Board renewal is an important part of OBSI's governance framework.

Directors come from across Canada, bringing a diversity of skills and experience from both the public and private sectors.

Independence

Independence is fundamental to OBSI's governance.

Beyond the composition of the board, further important safeguards of OBSI's independence are in place.

Votes on key independence questions are not only decided by a majority of votes cast by all directors present at the meeting, but also require a majority of the community directors present. These key independence questions include such matters as the hiring and evaluation of the Ombudsman, the budget and changes to OBSI's Terms of Reference.

Every search for new board members balances diversity, geography and the need for a variety of backgrounds and skills. Collectively, the directors have experience in governance, business, law, accounting, consumer and regulatory affairs, economics, community organizations, dispute resolution and public service. Performance reviews of the board and board chair are conducted every two years. Strict rules prohibit the board and individual directors from becoming involved with individual complaints. The final decision concerning complaints rests with the Ombudsman. There is no appeal to the board, nor can the board influence the decisions of the Ombudsman.

Director compensation

Community directors receive a \$10,000 honorarium per year, with the chair of the board receiving an additional \$40,000 annually and committee chairs receiving an additional \$4,000 annually.

Community directors also receive \$1,800 for every day of meeting they attend (or \$750 if attending by teleconference). Any travel or preparation time is included in the above amounts and is not compensated further. Industry-nominated directors do not receive any compensation from OBSI.

Board of Directors



Jim Emmerton
LL.B , Chair¹

Mr. Emmerton retired in June 2015, having served as the Executive Director of the British Columbia Law Institute and the Canadian Centre for Elder Law, from 2007. He is a community director and the chair of the board and was previously a member of OBSI's Consumer and Investor Advisory Council.



Catherine Adams
MBA¹

Ms. Adams is a retired financial services executive with over 30 years' experience in business strategy, product management, marketing, distribution, and finance. Her executive roles have been both domestic and international with her last role based in Trinidad.



Rhonda Goldberg
(MFD A nominee)¹

Ms. Goldberg is the Executive Vice-President, General Counsel for IGM Financial Inc., responsible for overseeing the legal, compliance, corporate secretarial and client and regulatory affairs functions of Mackenzie Investments, IG Wealth Management and Investment Planning Counsel. She has an in-depth knowledge of the legal and regulatory environment and financial services industry with over 20 years of legal experience.



Carmela Haines
CPA, CA, ICD.D²

Ms. Haines is the Chief Operating Officer with Access Communications Co-operative Limited and is currently an audit committee member of the Canadian Communications Systems Alliance. She has served as a chair of the board and audit committee for the Regina & District Food Bank. She has also served as council member and audit committee chair for the Institute of Chartered Accountants of Saskatchewan.



Jill Hugessen
BA, BCL/LL.B, ICD.D¹

Ms. Hugessen is founder and principal of Hugessen Coaching, a coaching and consulting service for business executives and lawyers. She has been a member of the Barreau du Québec since 1986. Prior to establishing herself as an independent executive coach in 2011, Ms. Hugessen practiced corporate law. She serves as a community member on the board.



Maureen Jensen
BA, ICD.D

Ms. Jensen has been a leader in the investment industry and securities regulation for more than 20 years. She is the past Chair and Chief Executive Officer of the Ontario Securities Commission (OSC). Prior to her service in that role, Ms. Jensen was the OSC's Executive Director and Chief Administrative Officer. Ms. Jensen has also held senior roles at the Investment Industry Regulatory Organization of Canada (IIROC), the Market Regulation Services Inc. and was a director of the Toronto Stock Exchange.

¹ Governance and Human Resources Committee member

² Finance and Audit Committee member



Suresh Krishnasamy
MBA, MSc, BSc (CBA nominee)²

Mr. Krishnasamy is the Chief Operating Officer, North American Personal and Business Banking for BMO Financial Group. Mr. Krishnasamy joined BMO in 2006 from McKinsey and Company. He has since held executive leadership roles in strategy, finance, and operating groups.



Bharat Mahajan
CPA, CA²

Mr. Mahajan has served as Vice-President, Finance Canada for Parkland Fuel Corporation since February 2020. Previously, his distinguished career included serving as Chief Financial Officer of various multinational corporations. He currently serves as a community member on the board and as Chair of the Finance and Audit Committee.



Wanda Morris
CPA²

Ms. Morris is a financial and consumer advocate. As the former Chief Advocacy and Engagement Officer for CARP and CEO of Dying with Dignity Canada, she led public advocacy campaigns on a number of issues including investor protections, pension security, medical aid in dying, and safety in long-term care. She is on the board of FAIR Canada and a frequent media commentator. Ms. Morris is the Consumer Interest Director and was previously the board liaison for Chair of OBSI's Consumer and Investor Advisory Council.



Ronald Smith
FCPA, FCA, ICD.D¹

Mr. Smith has been a Director and Chair of the Audit Committee of Alamos Gold Inc. from 2009 to 2021. He has served on numerous boards and audit committees over the past 30 years. He was the Senior Vice President and CFO of Emera Inc., a publicly traded energy company, and brings significant experience from the fields of finance, human resources and management consulting. He serves as Chair of the Governance and Human Resources Committee.



Scott Stennett
(IIROC nominee)¹

Mr. Stennett is the Chief Operating Officer and a Director for Richardson GMP Limited. He is a member of the firm's Executive Committee and New Product Review Committee and is chair of the Joint Operating Committee.



Alexandra Williams
MBA, ICD.D (IIROC nominee)²

Ms. Williams is Senior Vice President, Head of Service, Operations and Compliance for Aviso Wealth. Ms. Williams is a senior financial services executive with over 25 years of experience. Her most recent roles include Chief Risk Officer and Chief Compliance Officer for Aviso Wealth and its predecessor firm, Qtrade Securities.

¹ Governance and Human Resources Committee member

² Finance and Audit Committee member

Board attendance

	Dec 3, 2020	Mar 3, 2021	Jun 17, 2021	Sep 23, 2021
Jim Emmerton, Chair	•	•	•	•
Catherine Adams	•	•	•	•
Rhonda Goldberg	•	•	•	•
Carmela Haines	•	•	•	•
Jill Hugessen	•	•	•	•
Suresh Krishnasamy ¹	N/A	•	•	•
Bharat Mahajan	•	•	•	•
Wanda Morris	•	•	•	•
Ronald Smith	•	•	N/A	•
Scott Stennett ²	•	N/A	N/A	N/A
Alexandra Williams ¹	N/A	•	•	•

¹ Appointed in Q2

² Resigned

Note: Maureen Jensen was appointed to the board on September 23, 2021.

Board committees

Governance and Human Resources Committee

The Governance and Human Resources Committee assists the board on matters of corporate governance and relations with OBSI's stakeholders, including government. The committee also fulfills an oversight role relating to human resources policies and compensation matters.

2021 ACTIVITIES INCLUDED:

Policy reviews

Every quarter, the committee reviews a range of policies and matters. Some examples this year included: the board chair selection policy, the committee chair selection and term policy, the board member and committee chair terms, the board skills matrix, committee structures and mandates, privacy policy certification and report, succession planning and board education opportunities.

Board renewal

Board renewal is an important and ongoing focus for the committee. The committee went through an intensive search process during the year to identify and recommend a new community director who was to be nominated as the next Chair of OBSI's Board of Directors at the Annual General Meeting in March 2022. The committee also reviewed and recommended appointments for representatives of the Canadian Bankers Association (CBA) and the Investment Industry Regulatory Organization of Canada (IIROC) to become industry directors.

Finance and Audit Committee

The Finance and Audit Committee provides oversight of financial reporting and control activities for the board. The committee also oversees OBSI's defined contribution pension plan, receives the report of the external auditor and ensures OBSI's compliance with its legal, regulatory and contractual obligations.

2021 ACTIVITIES INCLUDED:

Review of financial statements

Every quarter, the committee reviews the unaudited quarterly statements of revenue, expenses and balance sheet prepared by senior management. The committee members discuss the financial statements and any variances from budget with senior management at the quarterly committee meetings. When the audited financial statements are prepared after year-end, the committee meets with senior management and auditors to review the financial statements and makes recommendations to the board. At the September meeting each year, the committee approves the auditor and audit fees for the upcoming fiscal year.

Review of reserve fund

Each year, senior management completes an operating reserve fund analysis outlining whether current targets remain appropriate. The committee reviews the analysis with senior management and plans for possible shortfalls or surpluses are discussed.

Audit services review

The committee asked senior management for request proposals for audit services from qualified public accounting firms during the year. Following a review and analysis of the proposals presented by senior management, the committee recommended Grant Thornton as auditor for fiscal 2021 to the board for acceptance.

Review of 2022 budget

At the September committee meeting each year, the committee members review the budget proposed by senior management, ask questions and provide their input.

Pension governance

The committee also oversees OBSI's defined benefit pension plan, defined contribution pension plan, and post-retirement medical plan. The committee reviewed the pension plan's structure, staff participation, information on member communication and plan education.

Consumer and Investor Advisory Council (CIAC)

The OBSI Board of Directors regularly receives input from industry stakeholders and regulatory and government officials. The CIAC provides an important voice from stakeholders who may not otherwise be heard: consumers and investors. Council members come from across Canada and bring an understanding and awareness of the financial issues and concerns of Canadian consumers, savers and investors.

In 2021, the council exchanged ideas and received briefings on current issues from senior management.

OVER THE COURSE OF THE YEAR, THE CIAC:

- Provided comments for the board's consideration on the Strategic Plan for 2022–2026
- Provided input to the board on consumer issues and regulatory matters, such as complaint volume preparedness, the final report from the Ontario Capital Markets Modernization Taskforce and the Department of Finance Canada's consultation for Strengthening Canada's External Complaint Handling System and urged immediate proactive steps by OBSI
- Proposed reasons for greater transparency by OBSI and for a public voice for CIAC
- Reviewed and commented on an international comparison
- of Ombuds offices and urged improvement by OBSI
- Advocated for greater consumer and investor fairness and effectiveness as a counterbalance to the asymmetric resources and influence of industry
- Reviewed CIAC capacity, membership diversity and skills matrix to enhance recruitment practices
- Provided initial feedback on the new Data Cube (to be launched in 2022) as part of the development phase and sought greater input prior to launch
- Sought authority to recruit new CIAC members

2021 Members:

- Harold Geller, Chair
- Mohinder Singh Bajwa
- Laurie Campbell
- Saira Haque
- Harvey Naglie
- Andrew Teasdale
- Michel Mailloux¹

¹ Resigned

Financial highlights

OBSI's budget

OBSI is a not-for-profit organization. We operate on a cost-recovery basis. Our board approves an annual operating plan and budget each September. Each quarter, management meets with the board and the Finance and Audit Committee to monitor the financial performance of the organization.

Managing operations

OBSI's 2022 budget has increased to appropriately respond to the record-high case volumes that are expected to continue into 2022 and have exceeded post-financial crisis levels. Most of this increase is allocated to hiring additional staff to ensure that OBSI can continue to meet its service level standards. We note that as financial services firms gained stronger footing this past year, the board approved an increase to membership fees in 2022 after relying on the reserve fund to offset fee increases in 2021.

Reasonable and equitable fees

Our membership fees are based on the principle that no sector or registrant category should subsidize another. Fees for banks and deposit-taking firms are based on their self-declared banking assets relative to other banks in the most recent benchmark year. Within the investment sector, the fees of IIROC firms, MFDA firms and other securities registrants are assessed based on firm size relative to other firms in the same sector. OBSI's total fees are divided proportionally across the sectors based on the number and complexity of cases.

Year ended October 31	2022 Budgeted	2021 Audited	2020 Audited
Revenue			
Participating firm fee	\$ 10,802,395	\$ 8,976,870	\$ 8,911,160
Interest income	60,000	70,397	137,395
	\$ 10,862,395	\$ 9,047,267	\$ 9,048,555
Expenses			
Personnel	\$ 8,094,410	\$ 6,767,586	\$ 6,190,537
Rent and operating costs	586,955	571,442	665,688
Information technology and support	590,997	520,207	547,703
Governance	408,604	411,290	369,091
Corporate administration	185,000	275,871	148,268
Marketing and membership	167,700	151,966	139,948
Legal fees	53,000	54,748	33,359
Insurance	60,854	53,933	47,843
Supplies and services	82,000	38,817	60,251
Consulting fees	65,000	30,343	56,584
Audit fees	22,476	21,049	20,559
Telephone	8,200	6,505	6,413
Job evaluation consultation	0	6,215	19,210
Sharepoint knowledge management	0	989	6,992
Business central reporting	0	0	2,684
External review consultation & expenses	180,000	0	0
Virtual desktops	45,200	0	0
Loss on disposal of equipment and leasehold improvements	0	0	9,932
Amortization	312,000	293,840	252,157
	\$ 10,862,395	\$ 9,204,801	\$ 8,577,218
Excess (deficiency) of revenue over expenses	\$ (0)	\$ (157,534)	\$ 471,337

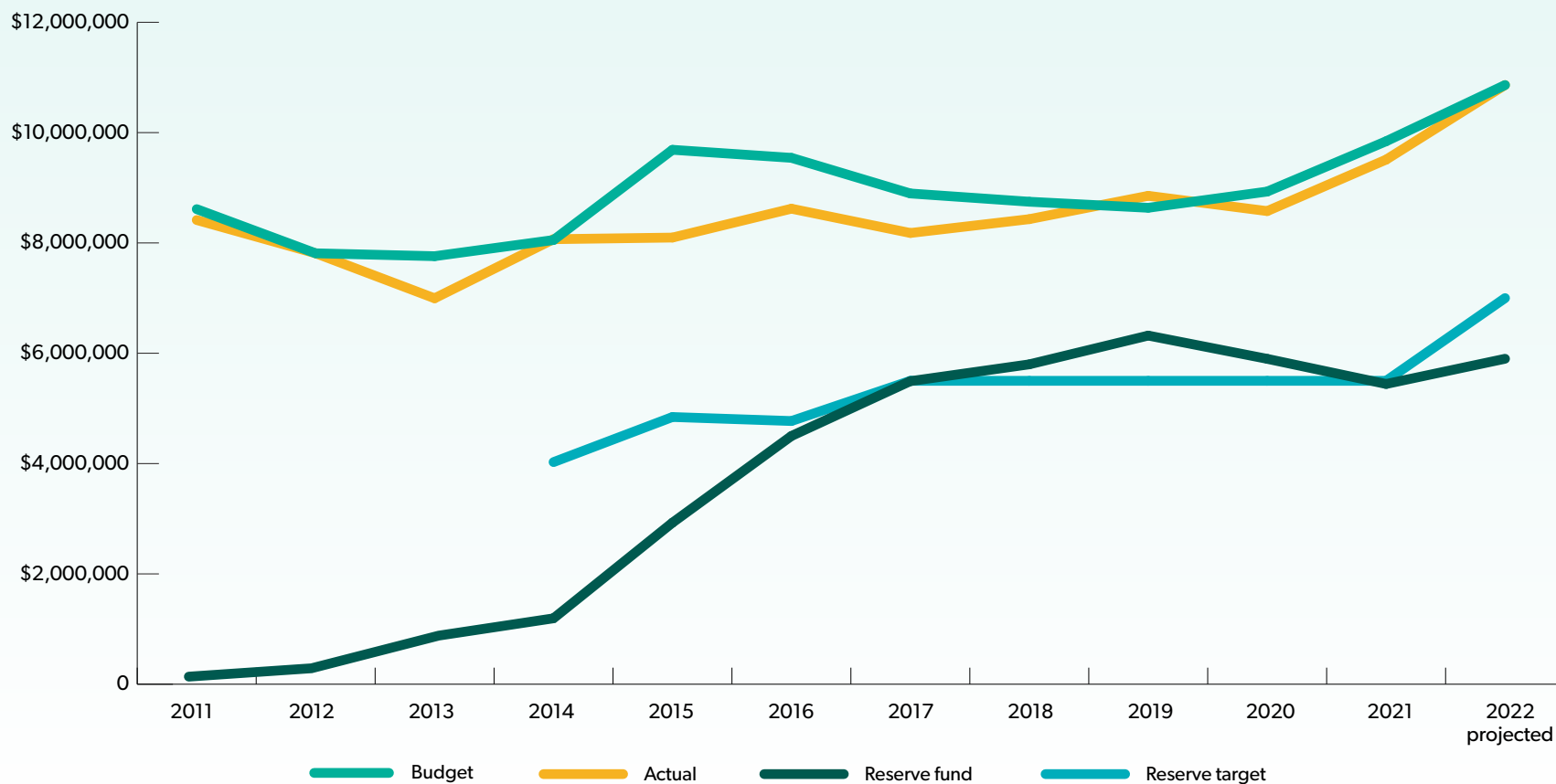
Financial highlights – historical trend

This chart shows OBSI's budget and actual expenses as well as the reserve fund and reserve fund target over the past 11 years and looks forward to 2022.

Throughout the 12-year period, our budget and actual expenses have remained within a narrow band, demonstrating our commitment to careful expense management. The recent uptrend is due primarily to increased personnel costs as we deal with the unprecedented increase in case volumes over the past two years.

OBSI's reserve fund allows the organization to deal with unanticipated financial shocks. The reserve fund was insufficient following the financial crisis. New targets were set and met and continue to be effectively maintained.

OBSI BUDGET VS ACTUAL EXPENSES AND RESERVE FUND 2011-2022



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