

# 2018 Firm Survey Results

## OBSI firm survey results

OBSI received valuable feedback from participating firms during its second annual participating firm survey. Our survey was distributed in late November 2018 to all firms in the banking sector and all firms in other sectors who had a file with OBSI in fiscal 2018. We wish to express our sincere thanks to all firms who shared their feedback with us.

OBSI's firm survey is one of the tools that we are using to continuously improve our service. An overview of the results was included in our 2018 annual report. In this report, we present the key findings of the survey in a more detailed format, as well an overview of the changes we are making to address the feedback we have heard from firms.

### Who was surveyed?

OBSI sent surveys to 228 participating firms, including:

- 140 federally regulated bank members of OBSI (whether they had a complaint with OBSI or not), and
- 88 investment firms that had a complaint handled by OBSI in the past year.

### Participation

We received responses from 33 banks or 24% of all banks surveyed. From the investment sector, we received responses from 30 firms or 34% of all firms surveyed.

### What was asked?

The survey contained qualitative and open-ended questions, seeking firms' opinions on our overall service, as well as the performance of staff. This year's survey was restructured to ask for feedback on the quality of staff interactions in general as opposed to by function (i.e., client services team, investigation team, etc.), which was the approach taken last year. We made this change to reduce confusion for respondents who were not familiar with the various groups and to also shorten the survey overall.

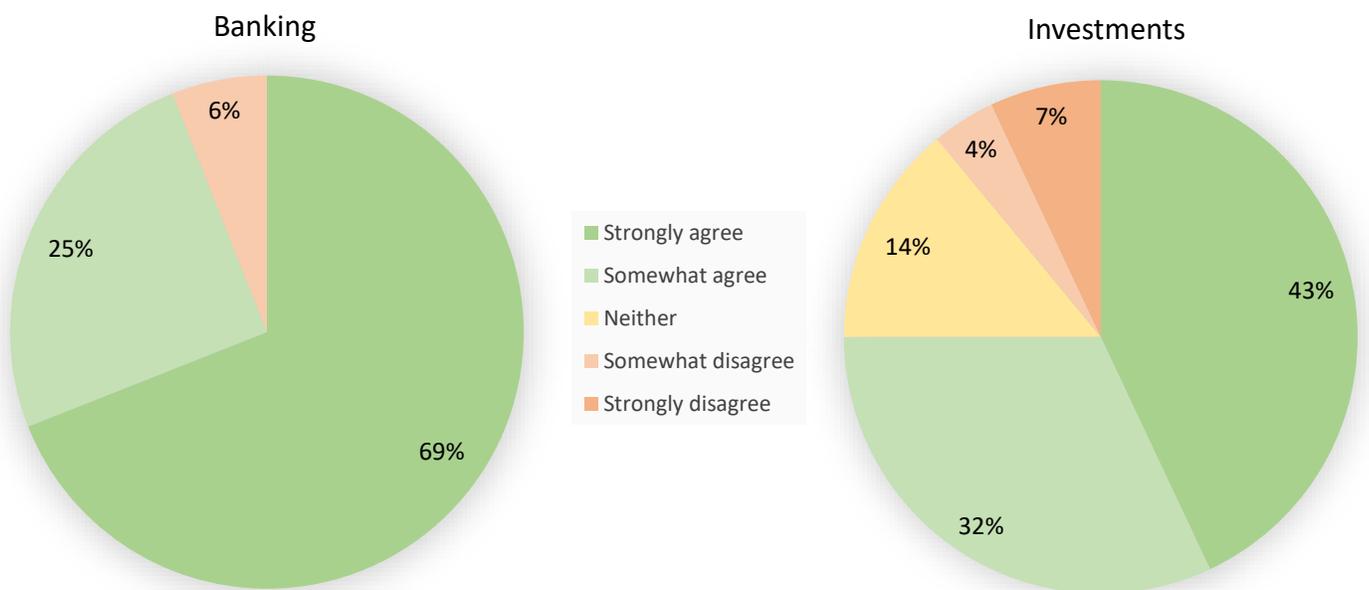
Comment boxes for additional feedback were available at the end of each question or section.

## Results

Overall, we were pleased with the favourable feedback we received from participating firms. Firms reported generally positive interactions with our staff, and most told us that they feel we added value to their complaint handling process.

### Questions about our overall service and outreach

#### OBSI added value to our firm's complaint handling process



## OBSI Overall Service

Questions	Sector	Yes	No
OBSI dealt promptly with complaints concerning our firm*	Banking	92%	0%
	Investments	90%	3%
OBSI provided a final written conclusion or recommendation within 120 days for banking-related complaints/180 for Investments	Banking	100%	0%
	Investments	96%	4%
OBSI staff who investigated the complaint(s) were knowledgeable about applicable laws and regulations	Banking	100%	0%
	Investments	90%	10%
OBSI staff demonstrated a good understanding of our firm's applicable policies	Banking	100%	0%
	Investments	86%	14%
OBSI's final written conclusions or recommendations were written in clear, simple, and not misleading language	Banking	100%	0%
	Investments	97%	3%
OBSI followed its Terms of Reference and its procedures for dealing with complaints	Banking	100%	0%
	Investments	96%	4%

\* 8% of banks and 7% of investment firms responded that OBSI dealt 'somewhat' promptly with complaints concerning their firm.

Note: All federally regulated banks were surveyed whether they had used OBSI in the last year or not. This resulted in some not applicable or N/A responses. These responses have been excluded for reporting purposes.

## Usefulness of OBSI's outreach activities and communications

Outreach activities and communications	Sector	Very useful	Somewhat useful	Not at all useful	Not applicable
Overall (includes all questions below)	Banking	29%	22%	1%	47%
	Investments	30%	24%	7%	39%
Website	Banking	39%	33%	0%	27%
	Investments	31%	42%	4%	23%
E-News Letter	Banking	24%	39%	0%	36%
	Investments	52%	22%	7%	19%
Social media	Banking	19%	9%	6%	66%
	Investments	12%	15%	19%	54%
Case studies	Banking	33%	24%	0%	42%
	Investments	42%	31%	4%	23%
In person meetings/seminars	Banking	31%	6%	0%	63%
	Investments	12%	12%	0%	77%

## Questions about our staff

Question	Sector	Positive		Neutral	Negative	
		Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
Overall (includes all questions below)	Banking	68%	27%	4%	1%	0%
	Investments	75%	13%	7%	2%	4%
OBSI's staff was courteous and professional	Banking	72%	22%	6%	0%	0%
	Investments	93%	3%	0%	3%	0%
OBSI's staff promptly answered our firm's questions	Banking	75%	25%	0%	0%	0%
	Investments	88%	8%	0%	0%	4%
OBSI's staff clearly explained the complaint-handling process	Banking	67%	33%	0%	0%	0%
	Investments	96%	0%	0%	0%	4%
OBSI's staff kept our firm informed during all stages of the complaint process	Banking	85%	15%	0%	0%	0%
	Investments	79%	18%	0%	0%	4%
OBSI staff was effective in providing a resolution for our client's complaint(s)	Banking	77%	23%	0%	0%	0%
	Investments	82%	11%	0%	4%	4%
OBSI added value to our firm's complaint handling process	Banking	69%	25%	0%	6%	0%
	Investments	43%	32%	14%	4%	7%
OBSI staff clearly explained our firm's membership fee.	Banking	50%	31%	19%	0%	0%
	Investments	50%	11%	28%	0%	11%
It was easy to contact OBSI for membership-related inquiries	Banking	61%	28%	6%	6%	0%
	Investments	75%	13%	13%	0%	0%
OBSI staff kept our firm appropriately informed on important developments concerning OBSI policy	Banking	56%	39%	6%	0%	0%
	Investments	68%	20%	4%	4%	4%

## Summary of results and next steps

### Improvements in our processes and communications

We were pleased to observe an overall improvement in firm perceptions of OBSI compared to last year's survey. Almost all banks and investment firms agreed that we met our service and quality standards related to promptness, timeliness, policies and quality of communications. Almost all banks and three-quarters of investment firms either 'strongly agreed' or 'somewhat agreed' that OBSI added value to their complaint handling process.

In 2017, firms indicated there was room for improvement in keeping them better informed of the progress of investigations, complaint handling process and policy changes. We committed to concrete actions to improve in these areas, including implementing a 30-day contact standard. This year, 100% of banks and all but one investment firm either 'strongly agreed' or 'somewhat agreed' that our staff kept their firm informed during all stages of the complaint process compared to 86% for banks and 72% for investment firms last year.

We also saw improvement in firms' feedback about how well we explained our membership fees – 81% of banks and 66% of investment firms either 'strongly agreed' or 'somewhat agreed' that our staff clearly explained their firm's membership fee, compared to 61% and 46% respectively in 2017. However, we feel there is scope to improve this further.

### Next steps

Although we saw improved perceptions related to keeping firms informed through all stages of the complaint process, we believe we have further opportunities to strengthen our performance in these areas.

We will be auditing our 30-day standard for contact with firms to look for areas of improvement as well as building fields into our automated performance dashboards to ensure our staff and managers have the tools needed to maintain this standard. In addition, we believe our new firm portal in 2019 will strengthen firms' ability to track the progress of their cases in real time online.

Fees are always an area of sensitivity with potential for confusion given the multiple registrants categories and sectors we serve. Given this, we will continue to focus on improving our overall membership fee communications with firms.

While only a few firms indicated a concern with staff knowledge of rules and regulations, it is a key area to ensure ongoing confidence in our service. As such, we will also increase our focus on training staff on emerging issues, laws, and industry rules.

We plan to survey participating firms in November – December each year. We also conduct similar surveys of consumer satisfaction with our services. The feedback provided by both consumer and firm survey respondents is important to help us continue to improve the quality of the service we provide. In the coming months, the new initiatives described above will be introduced and we encourage continued dialogue on their effectiveness on improving services.