

2021 Firm Survey Results



OBSI Firm Survey Results

OBSI's annual firm survey is one of the tools we use to continuously improve our services. The feedback received is helpful in determining the focus of our quality improvement initiatives. Surveys are distributed in late November to all firms in the banking sector as well as the firms in other sectors that had a case with us during our fiscal year, which ends October 31.

Each year, we include an overview of the survey results in our annual report. This report provides detailed feedback from the firms that responded to our survey. Additionally, we provide a response plan detailing some of the changes we are making to address the feedback we heard from firms in 2021. A detailed table of the responses can be found in the appendix on page 4. As with our annual consumer surveys, we expect a certain degree of outcome bias to influence the feedback we receive.

Who was surveyed?

In 2021, OBSI sent surveys to 224 participating firms, including:

- 158 deposit-taking firms, including most federally regulated banks and many provincially regulated credit unions. It is a regulatory requirement that all participating federally regulated banks be surveyed annually whether they had a complaint with OBSI or not in the past year.
- 66 investment firms that had a complaint handled by OBSI in the past year.

Of all the firms sent a survey, 36% provided responses (32% of deposit-taking firms and 47% of investment firms). We would like to express our sincere thanks to all the firms that shared their feedback in our 2021 survey.

What was asked

We asked for firm feedback about our overall service and staff performance. Comment boxes were available at the end of each question or section for additional remarks. Survey questions were unchanged from 2020, with new questions added related to the firm portal.

Summary of results

Overall, firms reported generally positive views about interactions with OBSI staff and our service. Almost all deposit-taking and investment firms agreed that OBSI met service and quality standards related to promptness, timeliness, and policies. Many told us that they feel we added value to their complaint-handling process.

Favourable perceptions on adding value and effectiveness

Among deposit-taking firms, 87% indicated that OBSI added value to their complaint process. Among investment firms slightly more than half provided a favourable rating and over one-third a neutral rating to the same question.

Firms rated highly how effective OBSI staff was in providing a resolution for their clients' complaints. Among deposit-taking firms, 93% held favourable views, with 77% of investment firms having favourable perceptions.

Positive results for staff interactions and keeping firms informed

The majority of deposit-taking and investment firms said staff was courteous and professional, while 93% of deposit-taking firms and 87% of investment firms said staff promptly answered their questions. This year, 93% of deposit-taking firms and 84% of investment firms indicated that OBSI staff kept their firm informed during all stages of the complaint process.

More neutral views on membership inquiries and fees

Sixty percent of deposit-taking firms and 65% of investment firms said it was easy to contact OBSI for membership-related inquiries. Additionally, 58% of deposit-taking firms and 42% of investment firms indicated that we clearly explained our membership fees. Both questions also included relatively high neutral responses by deposit-taking and investment firms.

Outreach and firm portal add value

Regarding communications, both deposit-taking and investment firms indicated they found our website useful, with slightly more investment firms finding the e-newsletter and case studies useful than deposit-taking firms.

A larger number of investment firms (70%) than deposit-taking firms (30%) indicated using the firm portal in the past year. Of those participating firms who indicated using the portal, 73% of deposit-taking firms and 83% of investment firms found it easy to use.

Next steps

Aggregate survey results are reviewed by our management team to identify areas for improvement and to better understand the concerns of OBSI's participating firms. Although the feedback this year was positive, and many firms have commented favourably on the professionalism and quality of work from our staff, there are always opportunities to improve perceptions about OBSI's service.

We will continue to make senior staff accessible to participating firms through our Firm Helpdesk and will promote this service through our quarterly e-newsletter. We will also look at other areas outside of the intake and investigation process where we can add value such as:

- information sessions for participating firms (e.g., compliance)
- a firm letter program to share best practices for complaint-related communications
- a follow-up survey and/or focus groups to find out more about the usefulness of the firm resources available on our website, generate ideas for additional resources, and better understand challenges with understanding fees.

Appendix

The data collected for the 2021 Firm Survey is provided in a comprehensive table below. A rating of favourable¹, neutral², and unfavourable³ is used to present the responses to most of our survey questions. Please note that some percentages may not total 100 due to rounding.

| OBSI OVERALL SERVICE | Sector | Favourable | Neutral | Unfavourable |
|---|------------------|-------------------|----------------|---------------------|
| OBSI dealt promptly with complaints concerning our firm. | Banking Services | 93% | 7% | 0% |
| <i>No/Yes/Somewhat/Not applicable</i> | Investments | 90% | 10% | 0% |
| 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% |
| <i>No/Yes</i> | Investments | 97% | | 3% |
| OBSI staff who investigated the complaint(s) were knowledgeable about applicable laws and regulations. | Banking Services | 93% | | 7% |
| <i>No/Yes</i> | Investments | 94% | | 6% |
| OBSI staff demonstrated a good understanding of our firm's applicable policies. | Banking Services | 87% | | 13% |
| <i>No/Yes</i> | Investments | 87% | | 13% |
| OBSI's final written conclusions or recommendations were written in clear, simple, and not misleading language. | Banking Services | 93% | | 7% |
| <i>No/Yes</i> | Investments | 100% | | 0% |
| OBSI followed its Terms of Reference and its procedures for dealing with complaints. | Banking Services | 93% | | 7% |
| <i>No/Yes</i> | Investments | 90% | | 10% |

¹ Refers to very and somewhat positive responses

² Refers to neither negative nor positive responses

³ Refers to very and somewhat negative responses

| OBSI STAFF | Sector | Favourable | Neutral | Unfavourable |
|--|------------------|-------------------|----------------|---------------------|
| OBSI's staff was courteous and professional. | Banking Services | 93% | 7% | 0% |
| <i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i> | Investments | 94% | 0% | 6% |
| OBSI's staff promptly answered our firm's questions. | Banking Services | 93% | 7% | 0% |
| <i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i> | Investments | 87% | 6% | 6% |
| OBSI's staff clearly explained the complaint-handling process. | Banking Services | 87% | 13% | 0% |
| <i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i> | Investments | 81% | 6% | 13% |
| OBSI's staff kept our firm informed during all stages of the complaint process. | Banking Services | 93% | 7% | 0% |
| <i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i> | Investments | 84% | 6% | 10% |
| OBSI's staff was effective in providing a resolution for our client's complaint(s). | Banking Services | 93% | 7% | 0% |
| <i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i> | Investments | 77% | 16% | 6% |
| OBSI added value to our firm's complaint handling process. | Banking Services | 87% | 13% | 0% |
| <i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i> | Investments | 52% | 35% | 13% |
| OBSI's staff clearly explained our firm's membership fee. | Banking Services | 58% | 38% | 4% |
| <i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i> | Investments | 42% | 42% | 16% |
| It was easy to contact OBSI for membership-related inquiries. | Banking Services | 60% | 40% | 0% |
| <i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i> | Investments | 65% | 29% | 6% |
| OBSI's staff kept our firm appropriately informed on important developments concerning OBSI policy. | Banking Services | 60% | 38% | 2% |
| <i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i> | Investments | 55% | 35% | 10% |

| OBSI FIRM PORTAL | | Sector | Favourable | Neutral | Unfavourable |
|---|--|------------------|-------------------|----------------|---------------------|
| Have you used OBSI's Firm Portal to access or share information about client complaint(s)? | | Banking Services | 30% | | 70% |
| <i>No/Yes</i> | | Investments | 74% | | 26% |
| How easy was it to use the Firm Portal? | | Banking Services | 73% | 20% | 7% |
| <i>Very difficult/Somewhat difficult/Neither difficult nor easy/Somewhat easy/Very easy</i> | | Investments | 83% | 9% | 9% |

| OBSI OUTREACH & COMMUNICATIONS | | Sector | Very useful | Somewhat useful | Not applicable | Not useful at all |
|---|--|------------------|--------------------|------------------------|-----------------------|--------------------------|
| Website | | Banking Services | 46% | 30% | 24% | 0% |
| <i>Not useful at all/Somewhat useful/Very useful/Not applicable</i> | | Investments | 48% | 29% | 19% | 3% |
| e-Newsletter | | Banking Services | 32% | 38% | 28% | 2% |
| <i>Not useful at all/Somewhat useful/Very useful/Not applicable</i> | | Investments | 45% | 29% | 19% | 6% |
| Social media | | Banking Services | 8% | 24% | 60% | 8% |
| <i>Not useful at all/Somewhat useful/Very useful/Not applicable</i> | | Investments | 3% | 23% | 55% | 19% |
| Case studies | | Banking Services | 34% | 22% | 40% | 4% |
| <i>Not useful at all/Somewhat useful/Very useful/Not applicable</i> | | Investments | 39% | 29% | 26% | 6% |
| In-person meetings/seminars | | Banking Services | 28% | 6% | 64% | 2% |
| <i>Not useful at all/Somewhat useful/Very useful/Not applicable</i> | | Investments | 10% | 23% | 61% | 6% |