

OBSI 2017 Participating Firm Survey Feedback

OBSI firm survey results

OBSI received valuable feedback from participating firms during its second annual participating firm survey which was distributed in late November 2017 to all firms in the banking sector and all firms in other sectors who had a file with OBSI in fiscal 2017. We wish to express our sincere thanks to all firms who participated by completing a survey.

The participating firm survey is one of the tools that OBSI is using to continuously improve our service, and an overview of the results was included in our 2017 annual report. In this report, we present the key findings of the survey, as well an overview of the changes we are making to address the feedback we heard from firms.

Who was surveyed?

OBSI sent surveys to 209 participating firms, including:

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

What was asked?

The survey contained qualitative and open-ended questions, seeking firms' opinions on our overall service, as well as the performance of our key service teams (client services, investigations and membership teams). Comment boxes for additional feedback were available at the end of each question or section.

Participation rate

We received responses from 34 banks or 31% of all banks surveyed. From the investment sector, we received responses from 35 firms or 35% of all firms surveyed.

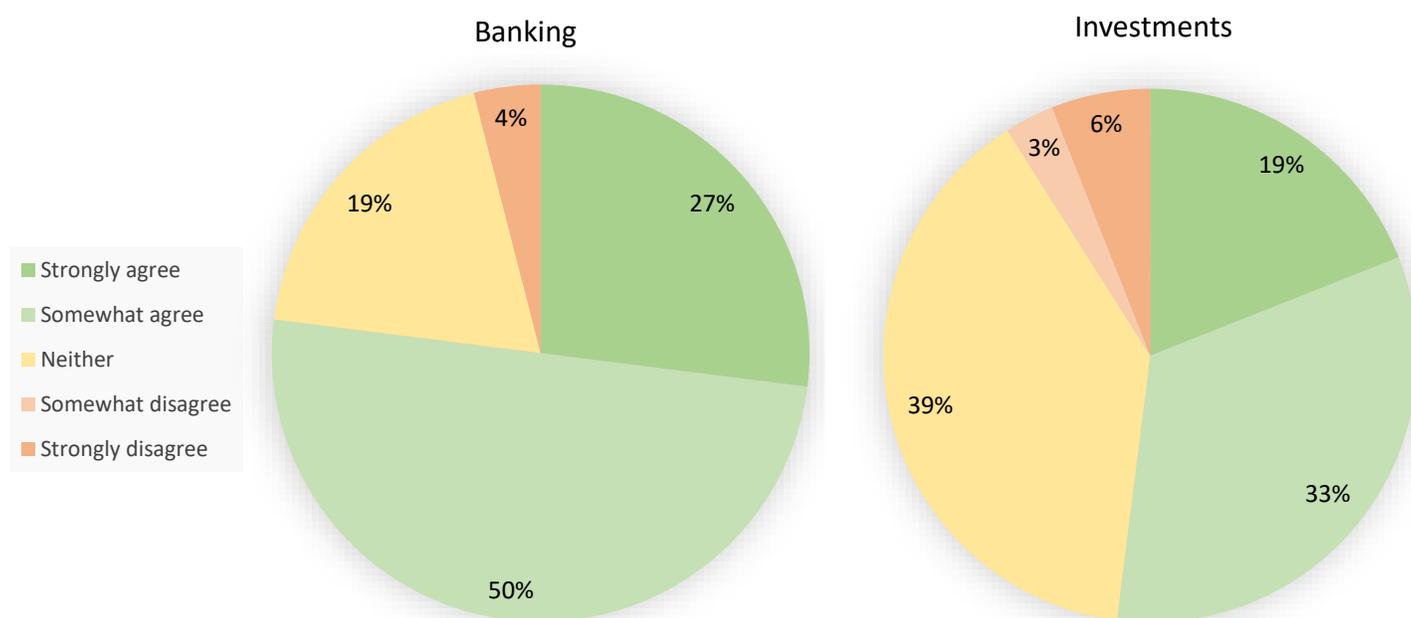
For the separate sections related to the client services, investigations and membership teams, survey response rates drop roughly in half for bank participants and roughly a third for investment firm participants. We think this drop reflects the fact that some survey respondents may not have dealt directly with some of our service teams and that some respondents had difficulty distinguishing between our service teams, which was also confirmed in some of the written comments. We plan to address this in next year's survey.

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	Sector	Yes	No	Not applicable*
OBSI dealt promptly with complaints concerning our firm	Banking	46%	0%	54%
	Investments	92%	8%	0%
OBSI provided a final written conclusion or recommendation within 120 days for banking-related complaints/180 for Investments	Banking	40%	0%	60%
	Investments	87%	5%	8%
OBSI staff who investigated the complaint(s) were knowledgeable about applicable laws and regulations	Banking	41%	3%	56%
	Investments	87%	10%	3%

OBSI staff demonstrated a good understanding of our firm's applicable policies	Banking	44%	0%	56%
	Investments	72%	10%	18%
OBSI's final written conclusions or recommendations were written in clear, simple, and not misleading language	Banking	40%	0%	60%
	Investments	90%	0%	10%
OBSI followed its Terms of Reference and its procedures for dealing with complaints	Banking	40%	3%	57%
	Investments	74%	10%	15%

*Note: All federally regulated banks were surveyed whether they had used OBSI in the last year or not. This resulted in a large number of not applicable or N/A responses.

OBSI's outreach activities and communications that were useful to our firm	Sector	Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
Website	Banking	26%	52%	19%	0%	3%
	Investments	15%	53%	26%	3%	3%
E-News Letter	Banking	30%	44%	19%	4%	4%
	Investments	12%	56%	24%	6%	3%
Social media	Banking	10%	24%	52%	10%	5%
	Investments	4%	21%	63%	4%	8%
Case studies	Banking	22%	48%	26%	0%	4%
	Investments	24%	43%	32%	0%	0%
In person meetings/seminars	Banking	17%	22%	50%	6%	6%
	Investments	15%	20%	65%	0%	0%

Questions about our Client Services Team

Question	Sector	Positive		Neutral	Negative	
		Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
OBSI's client services team was courteous and professional	Banking	67%	13%	7%	7%	7%
	Investments	53%	20%	0%	7%	20%
OBSI's client services team clearly explained the complaint-handling process	Banking	62%	8%	8%	15%	8%
	Investments	41%	24%	10%	10%	10%
OBSI's client services team promptly answered our firm's questions	Banking	71%	0%	14%	7%	7%
	Investments	41%	21%	10%	14%	14%
OBSI's client services team kept our firm informed during the complaint opening process	Banking	62%	15%	8%	8%	8%
	Investments	27%	37%	17%	7%	13%

Questions about our Investigations Team

Question	Sector	Positive		Neutral	Negative	
		Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
OBSI's investigation team was courteous and professional	Banking	81%	6%	0%	6%	6%
	Investments	41%	29%	3%	6%	21%
OBSI's investigation team clearly explained the complaint-resolution process	Banking	77%	15%	0%	0%	8%
	Investments	30%	36%	9%	12%	12%
OBSI's investigation team promptly answered our firm's questions	Banking	79%	14%	0%	7%	0%
	Investments	32%	32%	13%	10%	13%

OBSI's investigation team kept our firm informed of the progress of the investigation(s)	Banking	67%	27%	0%	0%	7%
	Investments	26%	32%	12%	9%	21%
OBSI's investigation team was effective in providing a resolution for our client's complaint(s)	Banking	64%	29%	0%	7%	0%
	Investments	26%	39%	10%	3%	23%

Questions about our Membership Services Team

Question	Sector	Positive		Neutral	Negative	
		Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
OBSI's membership services team was courteous and professional	Banking	47%	5%	21%	5%	21%
	Investments	32%	21%	25%	7%	14%
OBSI's membership services team clearly explained our firm's membership fee	Banking	37%	11%	37%	5%	11%
	Investments	4%	7%	38%	0%	17%
OBSI's membership services team promptly answered our firm's questions	Banking	40%	13%	20%	13%	13%
	Investments	20%	28%	39%	4%	12%
It was easy to contact OBSI for membership related inquiries	Banking	10%	11%	6%	6%	3%
	Investments	26%	22%	39%	4%	9%
OBSI's membership services team kept our firm appropriately informed on important developments concerning OBSI policy	Banking	48%	0%	30%	3%	9%
	Investments	17%	28%	38%	7%	10%

Summary of results and next steps

OBSI's service and outreach

We asked six service-related questions. These questions focused on our regulatory obligations and standards set by our Terms of Reference. Responses related to our overall service were generally positive.

Banks and investment firms that had a complaint with us reported that we dealt with them promptly. They indicate that we were knowledgeable about applicable laws and regulations and followed our terms of reference. There were some concerns raised in comments about whether our final written communications were clear, simple and not misleading. Investment firms did not have a concern in this area.

We were encouraged to hear that firms found our new website, e-news and case studies to be useful to them. Our social media efforts, which were only recently launched, and in-person meetings both had a more neutral response from firms. These are areas we plan to focus on going forward.

Action item: OBSI is introducing an initiative to improve the clarity and accessibility of all of our written communications. With the assistance of an outside consultant, we have introduced training to all our staff to help them communicate more effectively and in plain language. We are also reviewing all of our key documents, reports and letters to ensure that they meet our clarity and accessibility objectives, and we are developing templates and a new style guide to ensure a consistent approach.

OBSI Client Services and Investigations Teams

Most firms agree that we meet our service standards with respect to professionalism, responsiveness and keeping them informed about case progress. Overall, an overwhelming majority of banks and nearly two-thirds of investment firms agreed that our investigation team was effective in providing a resolution to their clients' complaints.

But some firms – particularly investment firms – reported dissatisfaction with our responsiveness to their questions and the way we kept them informed of the investigation.

Action item: We have introduced a 30-day commitment for firm case communications to ensure that firms are hearing from us directly about case progress, and we are now tracking all firm contact through our case management system. We are also in the process of developing a firm portal which will allow firms to log in to see the progress of their cases and other key information in real time.

Membership Services Team

Most firms agree or are neutral about the services they have received through our membership services team. Some firms raised concerns about being treated courteously and professionally, which we will monitor more closely given this team's responsibility for dealing with firms regarding fees and payments.

Next steps

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.