

APRIL 15, 2011 ISSUE

OBSI RELEASES FIRST QUARTER COMPLAINT STATISTICS

The Ombudsman for Banking Services and Investments (OBSI) today released its complaint statistics for the first quarter of its 2011 fiscal year (November 1, 2010 to January 31, 2011).

Over the first-quarter period, OBSI:

- Opened 237 case files, a decrease of 9% from the fourth quarter and a year-over-year decrease of 21%. OBSI also closed 186 case files, a decrease of 20% from the fourth quarter and a year-over-year increase of 46%.

Opened Case Files Q1-2011 Q4-2010 Q1-2010

Total	237	261	301
Banking Services	107	123	135
Investments	130	138	166

Closed Case Files Q1-2011 Q4-2010 Q1-2010

Total	186	232	127
Banking Services	90	108	57
Investments	96	124	70

- Closed 58% of case files within 180 days, up from 54% in the fourth quarter. The year-over-year deterioration in recorded timeliness in closing investment case files is a result of the special, limited-time project to clear the investment case file backlog: as the backlog is reduced, these files show up in the closed case file statistics.

Case Files Closed Within 180 Days Q1-2011 Q4-2010 Q1-2010

Total	58%	54%	62%
Banking Services	90%	84%	89%
Investments	27%	28%	40%

- Made recommendations for monetary compensation or facilitated monetary settlements totalling \$792,280, representing 29% of all closed case files. 17% of banking services case files and 41% of investment case files ended with a recommendation for monetary compensation or facilitated monetary settlement. An additional three case files (2% of closed case files) ended with a non-monetary recommendation or facilitated settlement, such as a change to a credit bureau record.

Compensation Total Average Median

Overall	\$792,280	\$14,672	\$7,569
Banking Services	\$103,037	\$6,869	\$1,000

Investments \$689,243 \$17,673 \$9,078

- Recorded 1,526 inquiries, a decrease of 7% from the fourth quarter and a year-over-year decrease of 22%. Inquiry volumes continue to drop due to the improved economic conditions as well as improvements to OBSI's phone message that provide more information on firms' internal complaint-handling procedures.

Q1-2011 Q4-2010 Q1-2010

Total Inquiries 1,526 1,643 1952

All numbers are preliminary and subject to change. Final complaint statistics will be published for the full year in OBSI's 2011 Annual Report.

OBSI is the national independent dispute resolution service for consumers and small businesses with a complaint they can't resolve with their banking services or investment firm. As a free alternative to the legal system, we work informally and confidentially to find fair outcomes to disputes about banking and investment products and services.

OBSI looks into complaints about most banking and investment matters including: debit and credit cards; mortgages; stocks, mutual funds, income trusts, bonds and GICs; loans and credit; fraud; investment advice; unauthorized trading; fees and rates; transaction errors; misrepresentation; and accounts sent to collections. Where a complaint has merit, OBSI may recommend compensation up to a maximum of \$350,000.

For further information:

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