

OBSI 2009 Annual Report

29/06/2010

For immediate release

OMBUDSMAN FOR BANKING SERVICES AND INVESTMENTS RELEASES 2009 ANNUAL REPORT

TORONTO – The Ombudsman for Banking Services and Investments (OBSI) today released its 2009 Annual Report.

OBSI highlights for 2009 include:

- Opening 990 case files, a 48% increase from 2008.
- Over 200% increase in total case files opened over the last three years.
- 21% increase in banking case files opened over 2008.
- 73% increase in investment case files opened over 2008.
- Completing 84% of case files in less than 180 days.
- Receiving over 12,400 inquiries by telephone, email and other sources.
- Investment suitability, fraud, mortgage fees and loan refinancing were the most frequently seen complaint issues.

Copies of the 2009 Annual Report can be found on OBSI's website by visiting:

[English: Click Here](#)

[French: Click Here](#)

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:

Tyler Fleming

Director, Stakeholder Relations and Communications

416-218-4244