

Ombudsman for Banking Services and Investments Publishes 2012 Annual Report

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TORONTO – The Ombudsman for Banking Services and Investments (OBSI) today published its 2012 Annual Report. Important developments from the year include:

- Comprehensive reform of OBSI's governance structure, including the appointment of a new Chair.
- The federal government's announcement that for-profit entities would be permitted to compete for banks' dispute resolution business in a multi-provider model.
- The Canadian Securities Administrators' (CSA) proposal to make it mandatory for all registered dealers and advisers outside of Quebec to utilize the services of OBSI.
- Announcements of several refusals by investment firms (Octagon Capital Corporation, W.H. Stuart & Associates, and Macquarie Private Wealth) to compensate their customers following an OBSI investigation.
- A 10% increase in the number of new investment complaints. With the withdrawal of both RBC's and TD's banking divisions from OBSI, the number of new banking complaints returned to levels last seen in 2007.

[English](#) and [French](#) copies of OBSI's Annual Report can be found on our website www.obsi.ca.

OBSI is Canada's 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. Over 99.8% of the thousands of complaints brought to OBSI since the organization's inception have been successfully resolved.

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.

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