

RESP Dealers Join Ombudsman Service (OBSI)

31/10/2007

TORONTO – The members of the Registered Education Savings Plan Dealers Association of Canada (RESPDAC) are joining the Ombudsman for Banking Services and Investments (OBSI) on November 1, 2007, giving their hundreds of thousands of plan holders access to a national, independent and impartial dispute resolution service for unresolved complaints.

"This is a major step forward for the members of RESPDAC, further strengthening our commitment to our plan holders and to the reputation of our industry," said Peter Lewis, Chair of RESPDAC. "Each of our member firms currently does its utmost to resolve concerns raised by plan holders," Mr. Lewis continued. "But up to now, a client had limited recourse if their dispute or complaint reached an impasse. OBSI provides an ideal solution for both sides."

"The members of RESPDAC clearly comprise an important component of the financial services industry in Canada, and we're very pleased to welcome them as our participating firms," said Ombudsman David Agnew.

The member firms of RESPDAC, also known as scholarship plan dealers, are C.S.T. Consultants Inc., Children's Education Funds Inc., Heritage Education Funds Inc. and USC Education Savings Plans Inc. Under the OBSI system, plan holders with a complaint first attempt to resolve it with their RESP dealer. If the complaint cannot be resolved satisfactorily, the plan holder has the right to bring the dispute to OBSI.

RESPDAC members manage about \$7 billion in assets on behalf of plan holders across Canada. Further information is available at <http://www.respdac.com/>

OBSI is a national independent dispute resolution service covering more than 650 domestic and foreign banks, credit unions, trust and loan companies, investment dealers and mutual fund companies and dealers. The Ombudsman service offers free, confidential and impartial investigations of unresolved complaints against participating firms. Further information is available at <http://www.obsi.ca/>

For further information:

James Deeks, Executive Director, RESPDAC, (416) 689-8421

Diane Bélanger, Manager of Public Affairs, OBSI, 1-888-451-4519