

April 7, 2026

OBSI Independent External Review Consultation

https://obsireview.crkhoury.com.au/wp-content/uploads/2026/02/OBSI-2026-Review-Request-for-Comment_EN.pdf

Attention : review@crkhoury.com

I urge this review to strengthen the powers of the Ombudsman for Banking and Securities Investments (OBSI), particularly with respect to investments. As it is currently constituted, the name "Ombudsman" is a deliberate falsehood that misleads consumers. To make it an ombudsman at the very least it must have the power to order compensation to wronged investors and to engage in investigation of systematic problems in the investment industry.

I write as both an expert in finance, personal finance and investments, and as a personal investor.

I direct your attention to a careful reading of several comments you have received. Harvey Naglie and Harold Geller + Sotos Investment Protector Group have vast experience in all aspects of individual investor protection. Their letters are thoughtful, relevant and backed by research and expert experience. I agree with all that they say. While I formed similar opinions in my work before I had ever read anything that they had written, their letters are so well-expressed that I will not take up more of your time by repeating what they say. Eva Krasa writes a letter that delves into operational recommendations as well and again I support everything that she says.

Instead, I will make one point that is not prominent in other comments. Canadian governments and industry bemoan the lack of risk investment by Canadians. The government of Ontario has been particularly vocal in urging regulators to remove barriers to investment, without giving regulators the power to ensure that individual investors are treated fairly. Individual investors are the ones to provide the risky capital that mutual funds and pension funds cannot invest in fully because of their legal responsibilities.

The investment industry controls the regulatory mechanisms in Ontario and in much of the rest of Canada. The huge wealth and influence of the banks and investment firms has operated to prevent modern, fair regulations such as we see in other jurisdictions like Australia. Australia is the closest comparator for Canada, because it is a federal state in which the individual states retain substantial powers. Though it is not widely-realised, Australia is

also substantially richer than Canada, with average income and GDP approximately \$10,000 higher than Canada's. I believe it is not a coincidence that investors can have more confidence in fair treatment in Australia because of the higher-quality regulation, including an Ombuds office that has the power to force proper treatment of investors and engage in research into systemic problems.

I was a finance professor at York University for 38 years, following my PhD at the Rotman School, University of Toronto. I have provided litigation support and expert witness testimony in finance matters for over 30 years in Ontario, Manitoba and British Columbia. I am one of the inaugural Fellows of FP Canada™ for my contributions to financial planning education and research in Canada. My co-authored university level textbook, *Personal Financial Planning*, is in its sixth edition. I have written many award-winning research papers on personal finance topics, and I continue to engage in academic finance research. I started investing in Canadian equity in 1974 and have had more than \$1 million invested in Canadian equity for at least 25 years, continuing even in retirement.

Permission is granted to post this letter on the OBSI website.

Yours truly,

A handwritten signature in black ink that reads "Chris Robinson". The signature is written in a cursive, slightly slanted style.

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