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Delivered by email to: memberpolicymailbox@ciro.ca, TradingandMarkets@osc.gov.on.ca, CIRO-Reporting@asc.ca

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Trading and Markets
Ontario Securities Commission
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Re: Response to Rule Consolidation Project – Proposed CIRO Rules

The Ombudsman for Banking Services and Investments (OBSI) is pleased to provide our comments to the Canadian Investment Regulatory Organization (CIRO) in response to its recent consultation, *Rule Consolidation Project – Proposed CIRO Rules*.

OBSI is a national, independent, and not-for-profit organization that helps resolve and reduce disputes between consumers and over 1,500 financial services firms from across Canada in both official languages. We provide services to federally regulated financial institutions, provincially regulated securities firms and credit unions from across the country. We have been providing these services for 30 years. As such, we are uniquely positioned to share our views and insights for this important consultation.

We commend CIRO for its ongoing efforts on this important project. This submission builds on our prior submissions to the Investment Industry Regulatory Organization of Canada in April 2022, *Comments on Proposed Amendments respecting Reporting, Internal Investigations and Client Complaint* Requirements, and to CIRO in June 2025, *Comments on CIRO's Rule Consolidation Project – Phase 5*.

Recommendations for responses to service complaints

The proposed CIRO rules specify that sections 3755–3758 apply to non-service complaints. In our previous submission, we indicated our strong support for expanding the complaint handling rules in sections 3750-3759 (currently 3750-3758) to all complaints submitted in writing, as well as those alleging serious misconduct. In its response, CIRO emphasized that it does not propose to require service complaints submitted in writing to be subject to the full complaint-handling process, and that such complaints must only be responded to in writing. While we remain of the view that there should not be a distinction between service and non-service complaints, if CIRO maintains this distinction, we recommend that the requirement for service complaint responses include, at a minimum, a referral to OBSI in the same form required for other complaints. Service complaints fall within OBSI's mandate and may also reveal important systemic issues. Including information about OBSI in these responses would therefore be appropriate.

Thank you for providing us with the opportunity to participate in this important consultation. We would be pleased to provide further feedback to CIRO at any time.

Sincerely,

Sarah P. Bradley
Ombudsman & CEO