



# 2022 Firm Survey Results

## **OBSI Firm Survey Results**

OBSI's annual Firm Survey is one of the tools we use to continuously improve our services. The feedback received is important to helping us understand firms' experiences and determine the focus of our quality improvement initiatives. Surveys are distributed in late November to all firms in the banking sector whether they had a case with us or not, and all firms in other sectors that had a case with us during our fiscal year, which ends October 31.

This report provides detailed feedback from the firms that responded to our survey, together with a response plan detailing some of the changes we are making to address the feedback we heard from firms in 2022. A detailed table of the responses can be found in the appendix on page 4. An overview of these survey results, as well as our consumer survey results, was included in our annual report.

## Who was surveyed?

In 2022, OBSI sent surveys to 238 participating firms, including:

- 175 deposit-taking firms, including most federally regulated banks and many provincially regulated credit unions. It is a regulatory requirement that all participating federally regulated banks be surveyed annually whether they had a case with OBSI in the past year or not.
- 63 investment firms that had a complaint handled by OBSI in the past year.

Of the firms that were sent a survey, 46% provided responses (44% of deposit-taking firms and 52% of investment firms). We would like to express our sincere thanks to all the firms that shared their feedback in our 2022 survey.

## What was asked?

We asked for firm feedback about our overall service and staff performance. Comment boxes were available at the end of each question or section for additional remarks. Survey questions were unchanged from our 2021 survey.

## Summary of results

Overall, firms reported strongly positive experiences with OBSI staff and our service. Nearly all deposit-taking and investment firms agreed that OBSI dealt promptly with complaints, met our established timeliness standards, and added value to their complaint-handling process.

### Favourable perceptions on OBSI's value and effectiveness

Among deposit-taking firms, 92% indicated that OBSI added value to their complaint-handling process. Among investment firms, 81% provided a favourable rating and 10% a neutral rating to the same question. 94% of both banking and investment firms also agreed that OBSI staff were effective in providing a resolution for their clients' complaints.

### Positive results for staff interactions and keeping firms informed

Almost all deposit-taking and all investment firms reported that OBSI staff were courteous and professional, while almost all firms said OBSI promptly answered their questions. All investment firms and 91% of deposit-taking firms indicated that OBSI staff kept their firm informed during all stages of the complaint process.

### Improved perceptions of membership inquiries and fees

Almost all deposit-taking firms and 83% of investment firms said it was easy to contact OBSI for membership-related inquiries. Additionally, 83% of deposit-taking firms and 64% of investment firms indicated that we clearly explained our membership fees. Both questions also included relatively high neutral responses.

### Outreach and firm portal add value

Regarding communications, both deposit-taking and investment firms indicated they found our website useful, with slightly more investment firms finding the e-newsletter and case studies useful than deposit-taking firms. A larger number of investment firms (79%) than deposit-taking firms (30%) indicated using the firm portal in the past year.<sup>1</sup> Of those participating firms who reported using the portal, 83% of deposit-taking firms and 81% of investment firms found it easy to use.

### Next steps

OBSI's participating firm survey results and the comments provided by respondents are reviewed by our management team to better understand firms' experiences with our service and to identify areas for improvement. Although the feedback this year was positive and many firms commented favourably on the professionalism and quality of our staff and our service, a number of firms provided specific comments and suggestions that helped us identify improvement opportunities.

We will continue to make senior staff accessible to participating firms through our Firm Helpdesk and will promote this service through our quarterly e-newsletter. We will also look at other areas where we can add value such as:

- Providing additional product-specific training opportunities for investigators.
- Increasing the opportunities for communication about our suitability analysis.
- Increasing firm outreach and encouraging firms to subscribe to our e-newsletter to ensure they are up to date on our services and any changes that may impact them.
- Reaching out to firms about annual survey feedback and pursuing opportunities to open communications outside of complaint-handling.
- Improving the document upload functionality of the firm portal.

---

<sup>1</sup> This lower response is likely due to the fact that many investment firms use the portal to pay fees and the regulatory requirement that all participating federally regulated banks be surveyed annually whether they had a complaint with OBSI or not in the past year. Banks with no complaints would have little reason to use the portal.

## Appendix

The data collected for the 2022 Firm Survey is provided in a comprehensive table below. A rating of favourable<sup>2</sup>, neutral<sup>3</sup>, and unfavourable<sup>4</sup> is used to present the responses to most of our survey questions. Please note that some percentages may not total 100 due to rounding.

<b>OBSI OVERALL SERVICE</b>	<b>Sector</b>	<b>Favourable</b>	<b>Neutral</b>	<b>Unfavourable</b>
<b>OBSI dealt promptly with complaints concerning our firm.</b>	Banking Services	97%	3%	0%
No/Yes/Somewhat/Not applicable	Investments	90%	10%	0%
<b>OBSI provided a final written conclusion or recommendation within 120 days for all banking-related complaints or 180 days for all investment-related complaints.</b>	Banking Services	100%		0%
No/Yes	Investments	97%		3%
<b>OBSI staff who investigated the complaint(s) were knowledgeable about applicable laws and regulations.</b>	Banking Services	100%		0%
No/Yes	Investments	97%		3%
<b>OBSI staff demonstrated a good understanding of our firm's applicable policies.</b>	Banking Services	100%		0%
No/Yes	Investments	97%		3%
<b>OBSI's final written conclusions or recommendations were written in clear, simple, and not misleading language.</b>	Banking Services	100%		0%
No/Yes	Investments	97%		3%
<b>OBSI followed its Terms of Reference and its procedures for dealing with complaints.</b>	Banking Services	97%		3%
No/Yes	Investments	100%		0%

<sup>2</sup> Refers to very and somewhat positive responses

<sup>3</sup> Refers to neither negative nor positive responses

<sup>4</sup> Refers to very and somewhat negative responses

<b>OBSI STAFF</b>	<b>Sector</b>	<b>Favourable</b>	<b>Neutral</b>	<b>Unfavourable</b>
<b>OBSI's staff was courteous and professional.</b>	Banking Services	95%	2%	2%
<i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i>	Investments	100%	0%	0%
<b>OBSI's staff promptly answered our firm's questions.</b>	Banking Services	92%	5%	3%
<i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i>	Investments	93%	3%	3%
<b>OBSI's staff clearly explained the complaint-handling process.</b>	Banking Services	90%	6%	3%
<i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i>	Investments	100%	0%	0%
<b>OBSI's staff kept our firm informed during all stages of the complaint process.</b>	Banking Services	91%	6%	3%
<i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i>	Investments	100%	0%	0%
<b>OBSI's staff was effective in providing a resolution for our client's complaint(s).</b>	Banking Services	94%	3%	3%
<i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i>	Investments	94%	3%	3%
<b>OBSI added value to our firm's complaint handling process.</b>	Banking Services	92%	5%	3%
<i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i>	Investments	81%	10%	10%
<b>OBSI's staff clearly explained our firm's membership fee.</b>	Banking Services	83%	11%	6%
<i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i>	Investments	64%	23%	14%
<b>It was easy to contact OBSI for membership-related inquiries.</b>	Banking Services	95%	3%	3%
<i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i>	Investments	83%	17%	0%
<b>OBSI's staff kept our firm appropriately informed on important developments concerning OBSI policy.</b>	Banking Services	88%	7%	5%
<i>Strongly disagree/Somewhat disagree/Neither agree nor disagree/Somewhat agree/Strongly agree</i>	Investments	80%	13%	7%

<b>FIRM PORTAL</b>	<b>Sector</b>	<b>Favourable</b>	<b>Neutral</b>	<b>Unfavourable</b>	
<b>Have you used OBSI's Firm Portal to access or share information about client complaint(s)?</b>	Banking Services	30%		69%	
<i>No/Yes</i>	Investments	79%		18%	
<b>How easy was it to use the Firm Portal?</b>	Banking Services	83%	13%	4%	
<i>Very difficult/Somewhat difficult/Neither difficult nor easy/Somewhat easy/Very easy</i>	Investments	81%	8%	12%	
<b>OBSI OUTREACH &amp; COMMUNICATIONS</b>	<b>Sector</b>	<b>Very useful</b>	<b>Somewhat useful</b>	<b>Not useful at all</b>	<b>N/A</b>
<b>Website</b>	Banking Services	57%	19%	0%	22%
<i>Not useful at all/Somewhat useful/Very useful/Not applicable</i>	Investments	42%	42%	0%	15%
<b>e-Newsletter</b>	Banking Services	34%	25%	0%	38%
<i>Not useful at all/Somewhat useful/Very useful/Not applicable</i>	Investments	27%	39%	6%	27%
<b>Social media</b>	Banking Services	9%	13%	6%	68%
<i>Not useful at all/Somewhat useful/Very useful/Not applicable</i>	Investments	0%	24%	18%	58%
<b>Case studies</b>	Banking Services	30%	14%	1%	51%
<i>Not useful at all/Somewhat useful/Very useful/Not applicable</i>	Investments	39%	30%	3%	27%
<b>In-person meetings/seminars</b>	Banking Services	13%	1%	3%	78%
<i>Not useful at all/Somewhat useful/Very useful/Not applicable</i>	Investments	15%	12%	3%	70%