

Complaint Volumes Remain Stable in 2015: OBSI Annual Report

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The Ombudsman for Banking Services and Investments (OBSI) has released its 2015 Annual Report. Overall complaint volumes remained stable, however, banking-related complaints increased and investment-related complaints decreased, continuing a trend of the past two years.

“In 2015, OBSI received nearly 5,300 inquiries from Canadian consumers. From these initial inquiries, we opened and investigated 571 cases, nearly the same number as we investigated in 2014. We saw a significant shift, however, in the nature of these cases, with a 21% increase in banking cases. We facilitated settlements or recommended compensation in 35% of the files we closed, and the total amount of compensation we recommended was \$4.66 million,” says Ombudsman and CEO, Sarah P. Bradley.

Key Highlights:

Banking Services

- 21% increase in opened cases (273 in 2015 vs. 225 in 2014)
- Top five issues were fraud, account collections, mortgage prepayment penalties, service, and relationship ended (i.e., account closures).
- Debt and credit card products were the source of many complaints, accounting for 60% of fraud-related issues.

Investments

- 14% decline in opened cases (298 in 2015 vs. 345 in 2014)
- Backlog of cases which accumulated following the financial crisis was eliminated in the first half of 2015.
- Top five issues were suitability of investment or advice, poor product disclosure, fee disclosure, client instructions not followed, and service, continuing last year's trends.
- Suitability of investment or advice continues to be the most common complaint issue.

The 2015 Annual Report can be found on our [website](#) in both [English](#) and [French](#).

OBSI is Canada's trusted independent dispute resolution service for consumers and small businesses with a complaint they can't resolve with their banking services or investment firms. As a free alternative to the legal system, OBSI works informally and confidentially to find fair outcomes to disputes about banking and investment products and services. This year marks OBSI's twentieth year of operations.

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