



Consumer demand for OBSI services remained high in Q4 2025

The fourth quarter marked a period of continued growth for OBSI, particularly compared to the same period last year. Consumer inquiries reached an all-time high in the quarter and rose sharply year over year. Banking continued to drive the majority of inquiries, reflecting our expanded mandate as the single external complaints body for all federally regulated banks. Investment-related inquiries were steady compared to Q3 and increased on an annual basis.

Case volumes followed a similar pattern. OBSI opened approximately the same number of cases as in the previous quarter, but total case volumes more than doubled compared to Q4 2024. Banking cases remained flat quarter over quarter while increasing significantly year over year. Investment cases rose both quarter over quarter and year over year. Within the investment sector, OBSI saw notable growth in cases involving investment dealers and portfolio managers/exempt market dealers.

Fraud remained the most common concern for banking consumers in Q4, even as volumes declined from the previous quarter. Service issues continued to increase and reached an eight-quarter high. Credit cards generated the highest number of banking product complaints, followed by personal transaction accounts, e-transfers, mortgages, and debit cards. Although e-transfer fraud complaint volumes moderated from recent peaks, they remained the most frequent combined product issue complaint category.

In the investment sector, service issues were the leading concern, while fee disclosure became a top five issue during the quarter. Common shares continued to generate the highest number of investment product complaints and reached a new eight-quarter high. Crypto asset complaints remained flat overall while complaints related to crypto asset fraud decreased compared to historical trends.

FY 2025 statistics

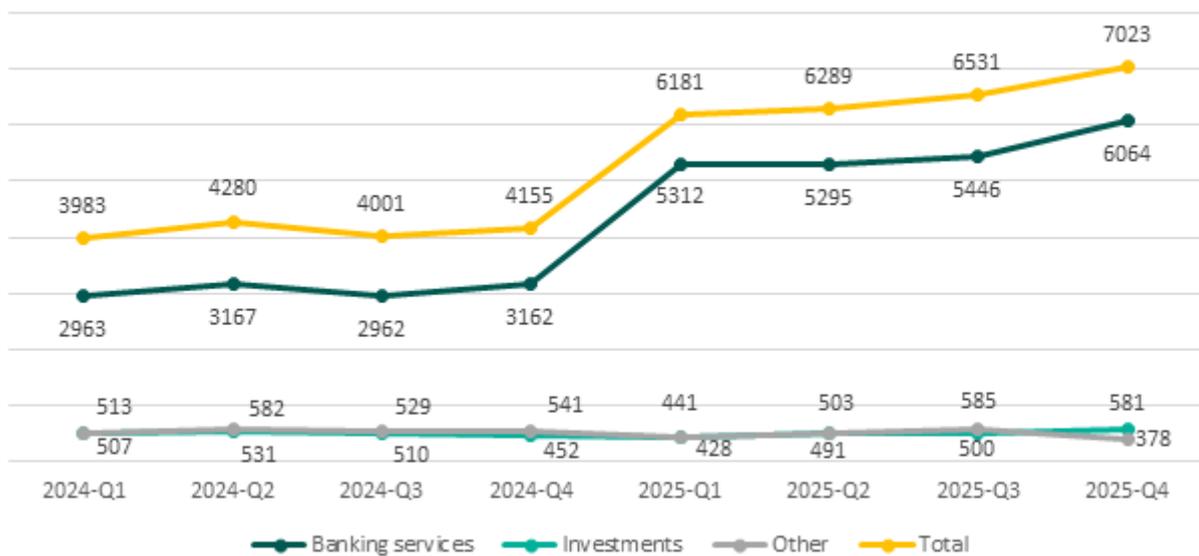
In this report, we present data from Q4 2025 (August 1, 2025 to October 31, 2025) alongside data over the last eight quarters for historical context. All figures are subject to change. This report includes:

- Inquiries received by industry
- Inquiries received by investment sector
- Total cases opened
- Cases opened by investment sector
- Cases opened by region
- Top 5 banking products
- Top 5 banking issues
- Top 5 combined banking products and issues
- Top 5 investment products
- Top 5 investment issues
- Top 5 combined investment products and issues

About OBSI inquiries

When consumers contact OBSI with a complaint or question about a financial services problem they are having, we record interactions as inquiries. Assisting consumers with complaint inquiries is an important part of OBSI’s work. In addition to helping people file a complaint with OBSI when it falls within our mandate, our intake staff are trained to provide information and assistance to consumers when we are not the appropriate place to help them. This often includes informing them of regulations which apply to their complaint, explaining what steps need to be taken to resolve their issue and directing them to the right contact within their firm or to the appropriate regulator. Inquiry volumes are a leading indicator of future case volumes.

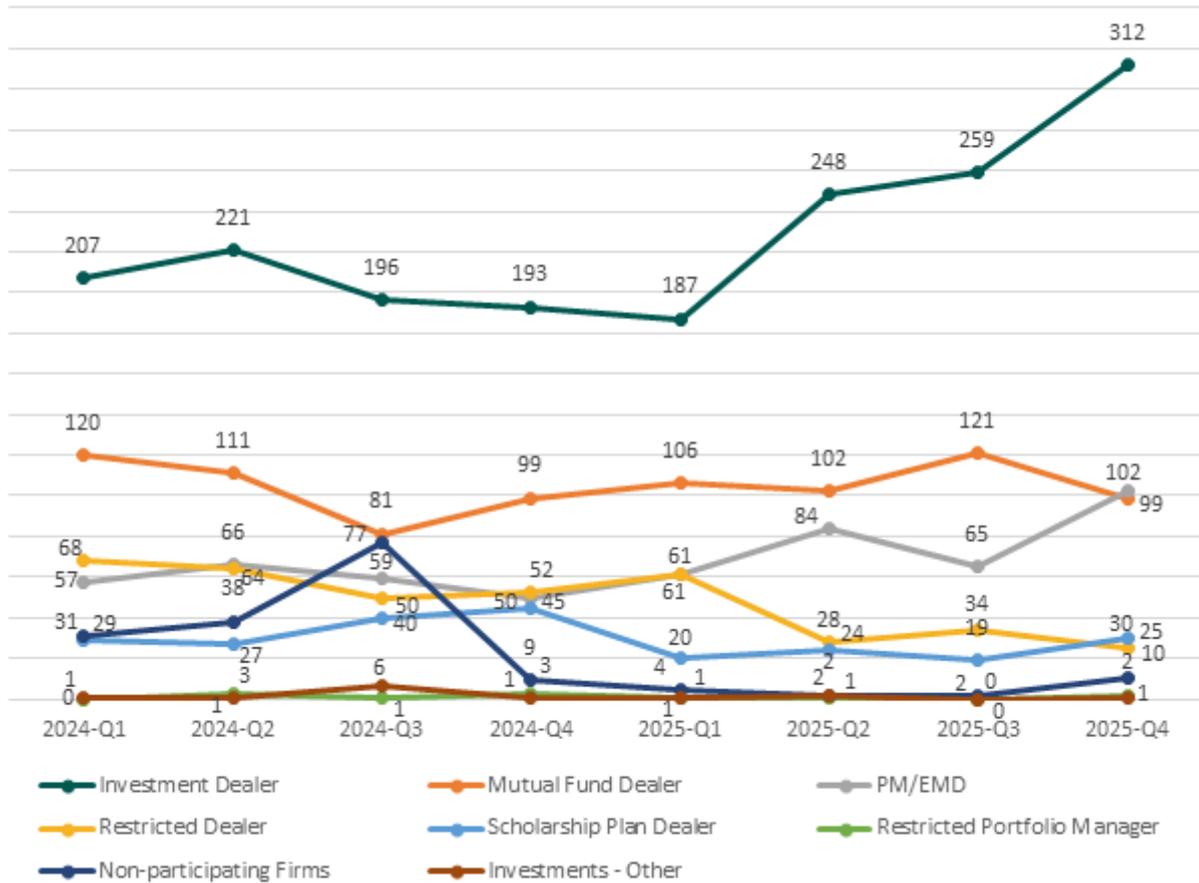
Inquiries Received by Industry: Last 8 Quarters



In Q4, the **total number of consumer inquiries** slightly increased 8% quarter over quarter and 69% year over year. Banking accounted for 86% of all inquiries.

- **Banking-related** inquiries grew 11% quarter over quarter and increased 92% year over year.
- **Investment-related** inquiries remained relatively flat compared to the previous quarter and increased 28% year over year.
- **Other** inquiries decreased 35% quarter over quarter and 30% year over year. The Other category includes inquiries from the consumers of non-participating firms.

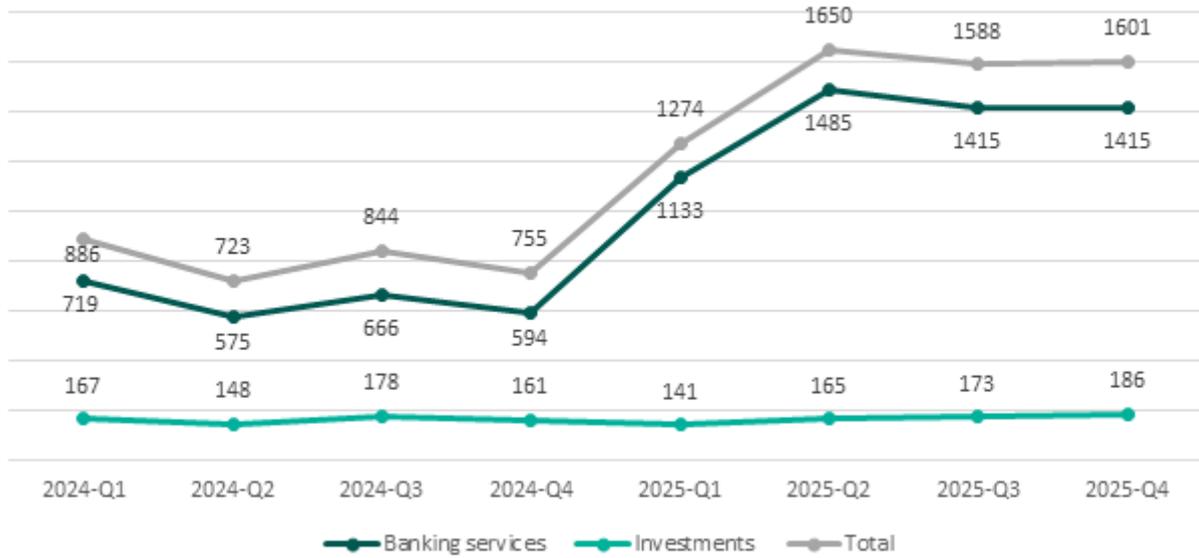
Inquiries Received by Investment Sector: Last 8 Quarters



In the fourth quarter, **total investment-related** inquiries remained relatively flat compared to the previous quarter and increased 28% year over year. Several sectors had increased inquiry levels compared to the previous quarter.

- **Investment dealer** inquiries increased 20% quarter over quarter and 62% year over year.
- **Mutual fund dealer** inquiries decreased 18% from the previous quarter and flat compared to the previous year.
- **Portfolio manager/exempt market dealer** inquiries increased 57% compared to last quarter and more than doubled compared to the same period last year.
- **Restricted dealer** inquiries decreased 26% quarter over quarter and 52% year over year.
- **Scholarship plan dealer** inquiries increased 58% from the prior quarter but decreased by one third from the prior year.
- **Non-participating firms (NPFs) inquiries** increased quarter over quarter and year over year. **NPF inquiries** are related to investment firms not subject to provincial securities regulations requiring them to provide access to OBSI services.
- Inquiries related to **restricted portfolio managers** remained at low levels.

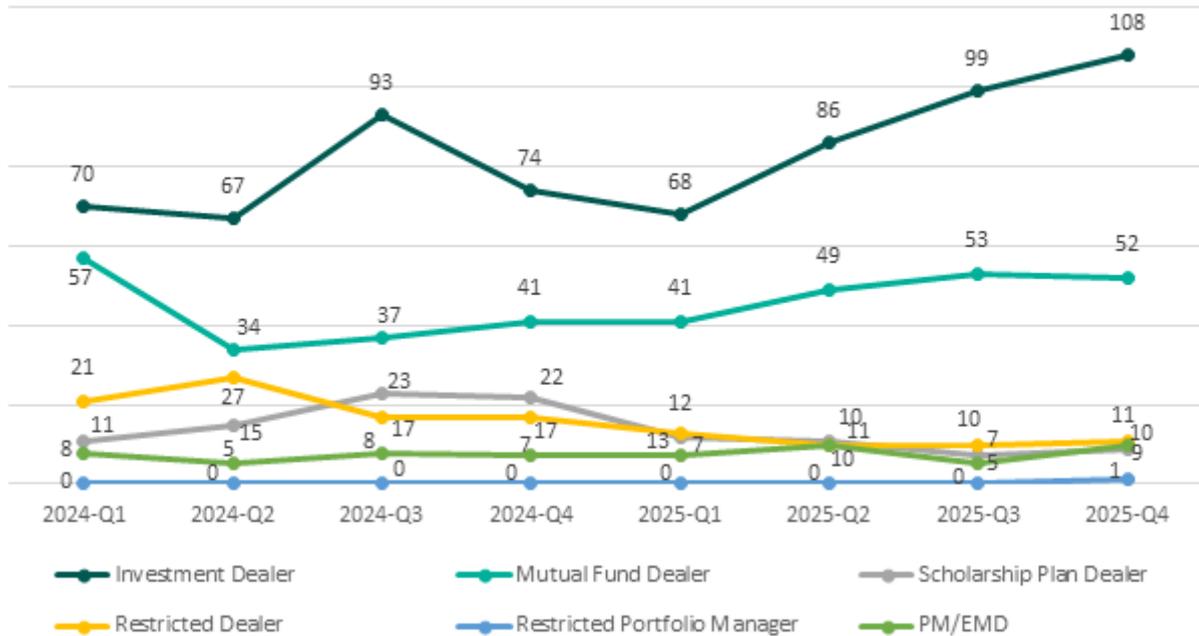
Total Cases Opened: Last 8 Quarters



In Q4, **total cases opened** increased 1% quarter over quarter but increased 112% year over year.

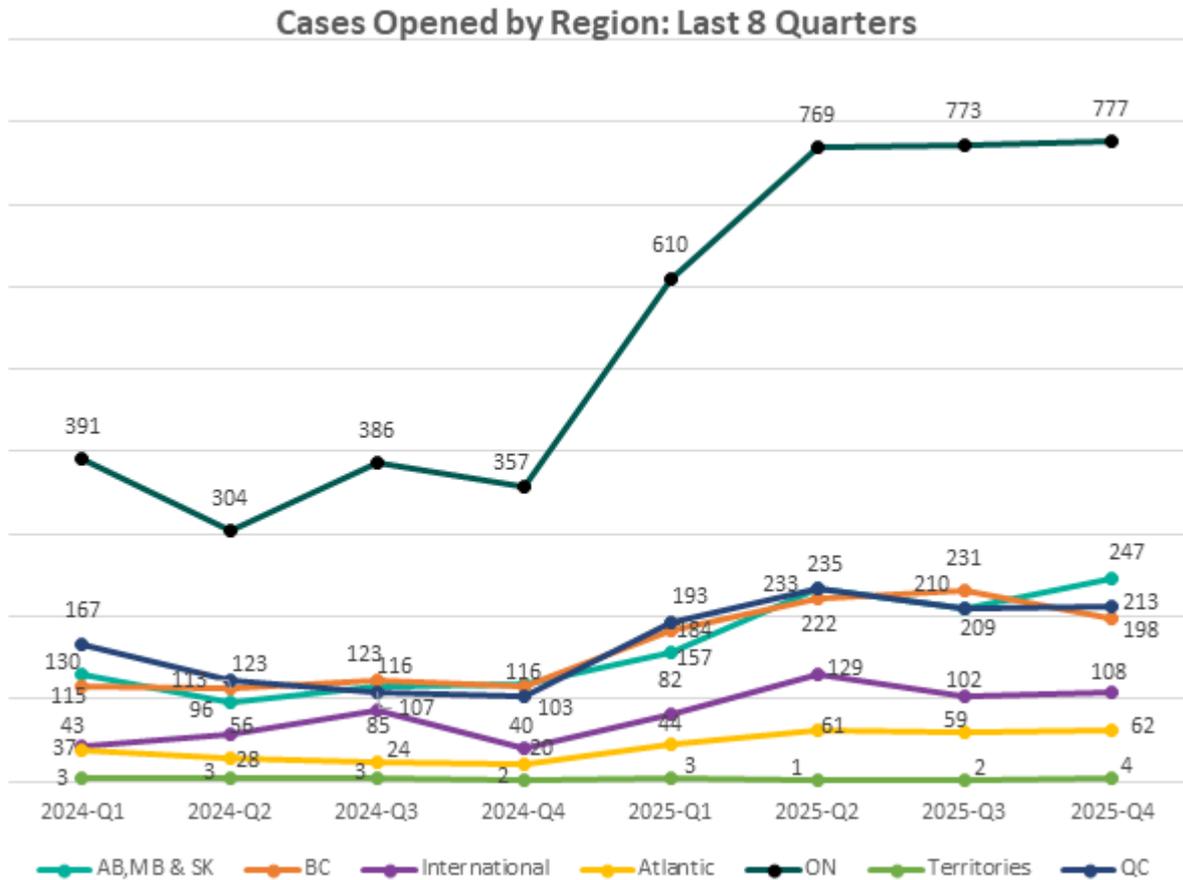
- **Banking** cases opened were flat quarter over quarter but increased 138% year over year.
- **Investment** cases opened increased 8% quarter over quarter and 16% year over year.

Cases Opened by Investment Sector: Last 8 Quarters



In the fourth quarter, **total investment cases opened** increased 8% quarter over quarter and increased 16% year over year.

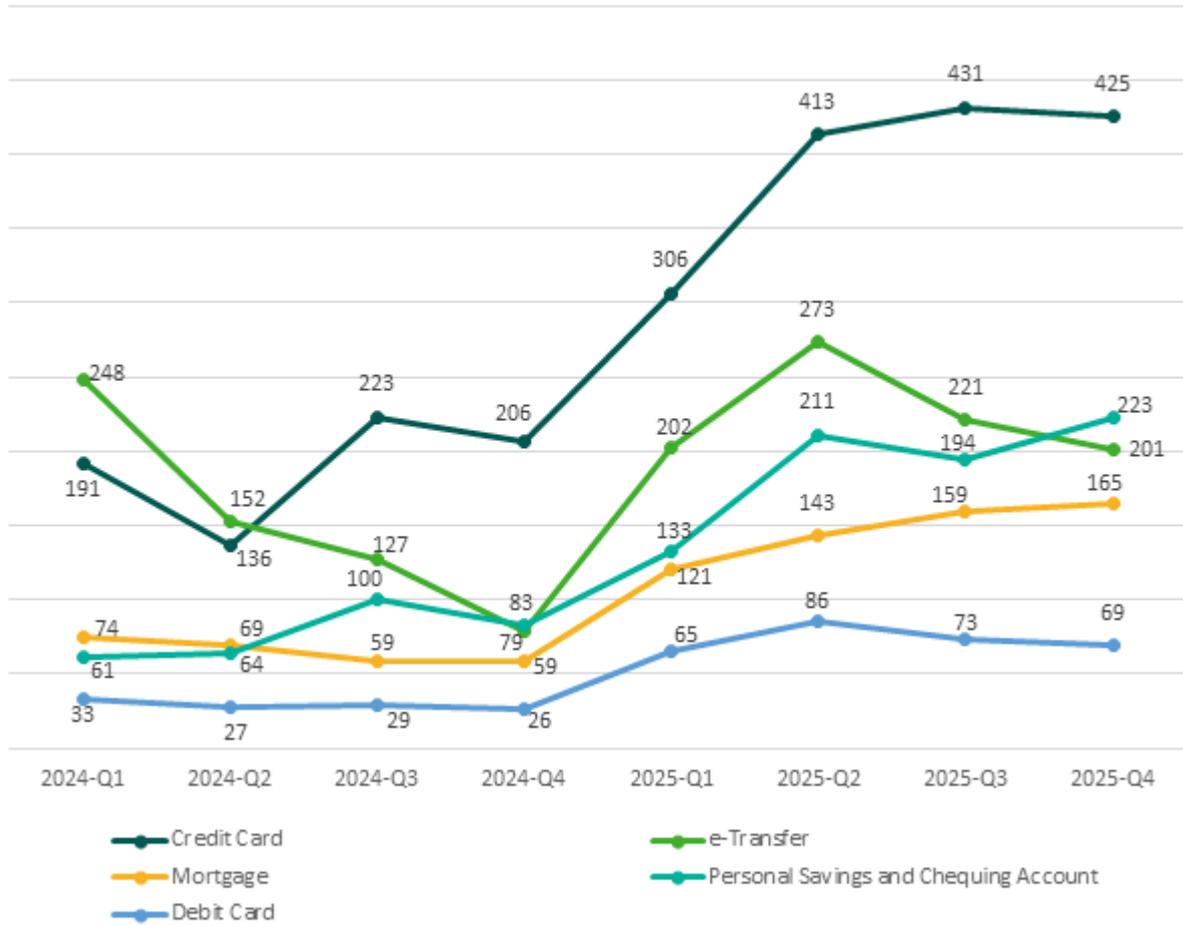
- **Investment dealer** cases reached an eight-quarter high, up 9% from last quarter and 46% from last year.
- **Mutual fund dealer** cases were flat quarter over quarter and increased 26% year over year.
- **Restricted dealer** cases were relatively flat compared to the previous quarter and decreased 35% year over year.
- **Portfolio manager/exempt market dealer** cases doubled quarter over quarter and increased 43% year over year.
- **Scholarship plan dealer** cases increased 29% from last quarter but decreased 59% year over year.
- One **restricted portfolio manager** case was opened during the quarter—the first over an eight-quarter period.



In the fourth quarter, case volumes remained relatively flat in most regions except the Prairie provinces where they increased.

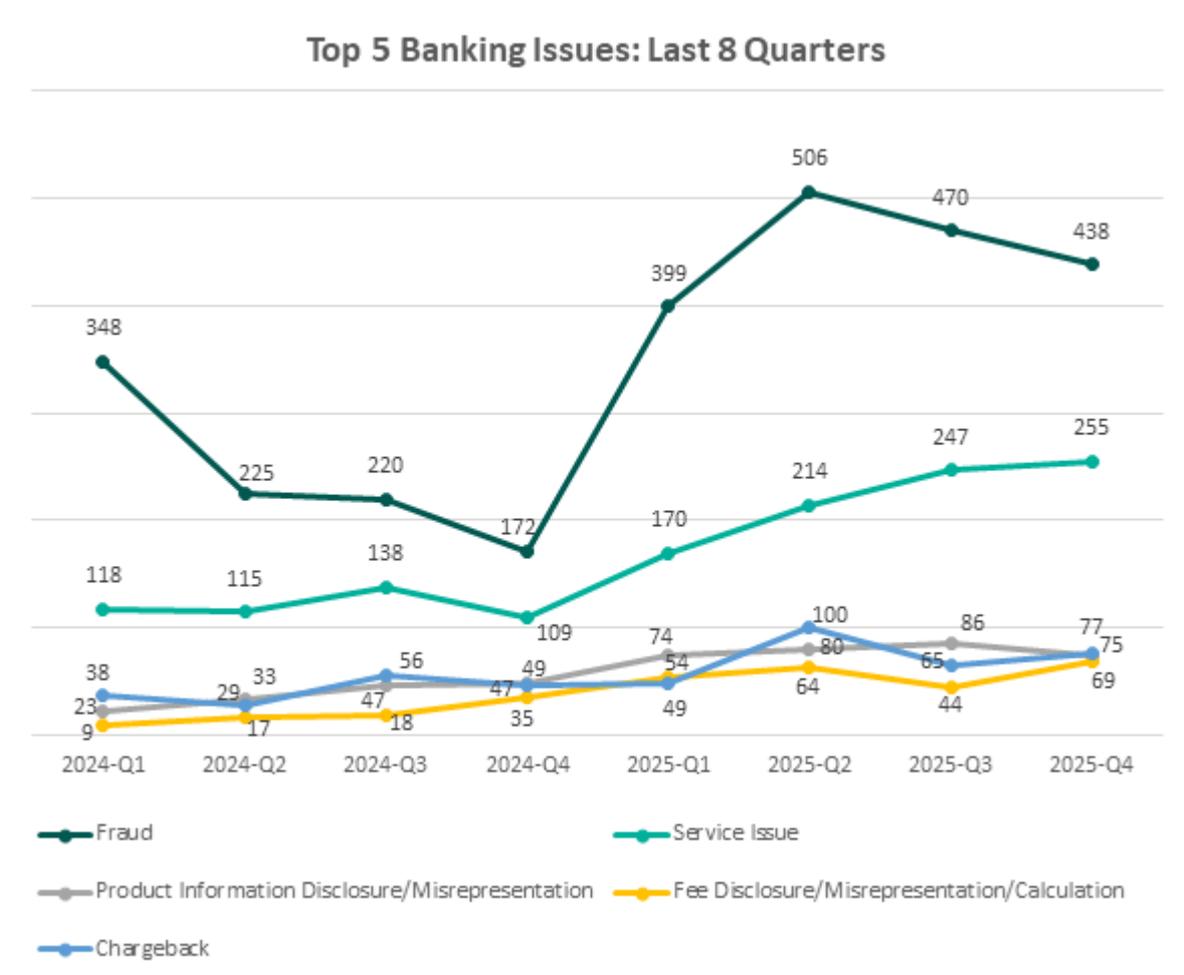
- **Ontario** cases were flat quarter over quarter, but up 118% compared to last year.
- **Quebec** cases remained relatively flat quarter over quarter but doubled year over year.
- Cases from the **Prairie provinces** increased 21% quarter over quarter and remained relatively flat year over year.
- **BC** cases decreased 13% from the previous quarter and increased 73% year over year.
- **International** cases decreased 7% quarter over quarter and increased 138% year over year.
- Cases from the **Atlantic provinces** increased 5% quarter over quarter and tripled year over year.
- Cases from the **Territories** remained low but more than doubled quarter over quarter and year over year.

Top 5 Banking Products: Last 8 Quarters



In Q4, **credit cards** remained the leading banking product for cases opened. The top five product complaint categories remained unchanged from the previous quarter.

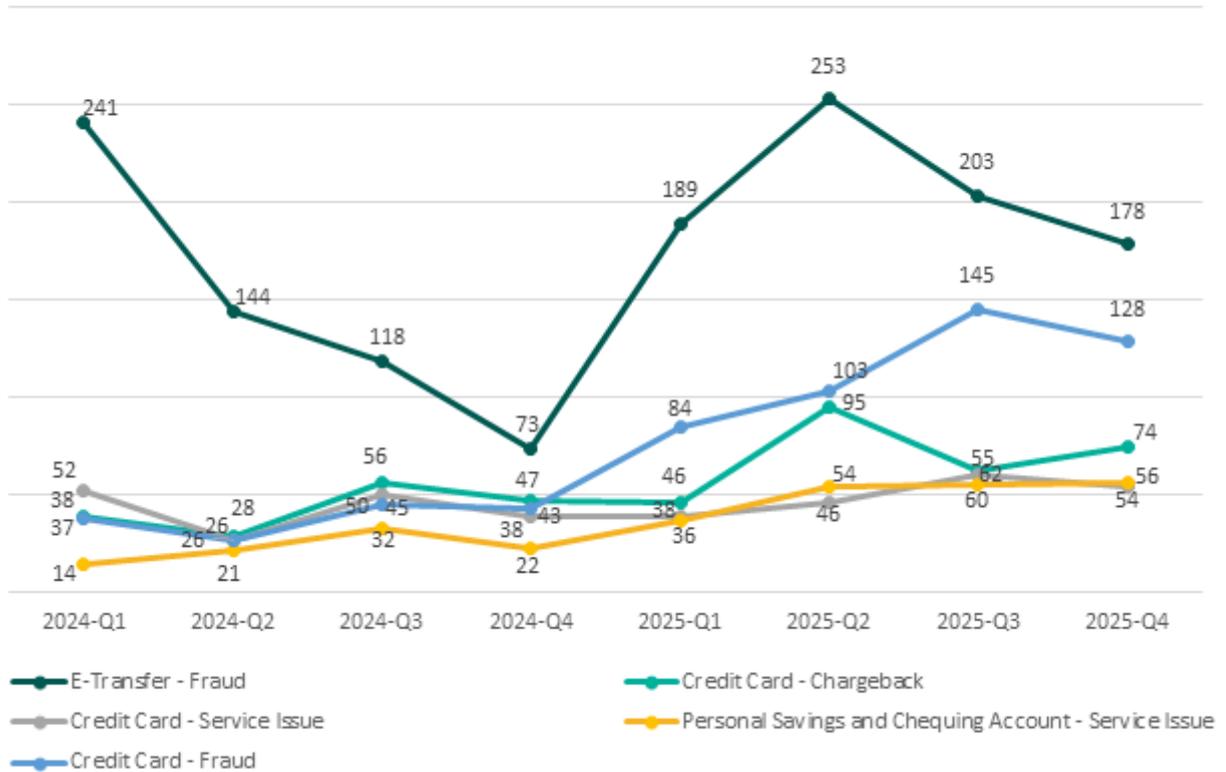
- **Credit card** complaints decreased 1% from the previous quarter and were up 106% year over year.
- Complaints related to **personal transaction accounts** increased 15% quarter over quarter and 169% year over year.
- **e-Transfer** complaints decreased 9% quarter over quarter but grew by 154% year over year.
- **Mortgage** complaints were up 4% quarter over quarter, reaching an eight-quarter high, and increased 180% year over year.
- **Debit card** complaints decreased 6% quarter over quarter but increased 165% year over year.



In Q4, **fraud** remained the most frequent concern for banking consumers while **service issues** continued an upward trend and reached an eight-quarter high. The top banking issues were largely unchanged from the previous quarter, as complaints related to **transaction errors** and complaints related to **missing or lost funds** were replaced by **chargeback** complaints and **fee disclosure** complaints in the top five list.

- **Fraud** complaints decreased 7% quarter over quarter but increased 155% year over year.
- **Service issue** complaints rose by 3% from the previous quarter and increased 134% year over year.
- **Chargeback** complaints increased 19% from the previous quarter and increased 64% year over year.
- **Product information disclosure** complaints decreased 13% from the previous quarter but increased 53% year over year.
- **Fee disclosure** complaints increased 57% quarter over quarter and nearly doubled year over year.

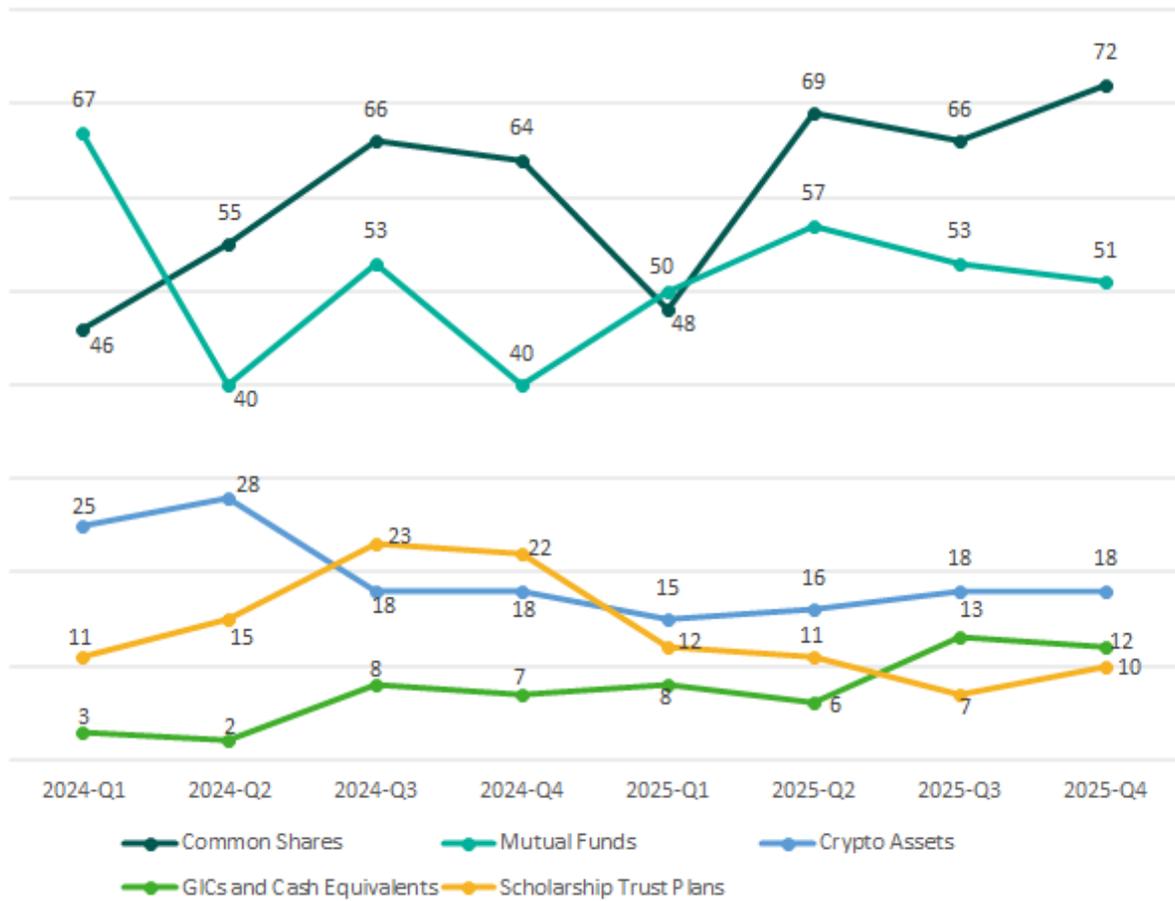
Top 5 Combined Banking Products and Issues: Last 8 Quarters



In Q4, **e-transfer fraud** remained the leading combined product-issue complaint among banking consumers.

- Complaints related to **e-transfer fraud** decreased 12% quarter over quarter but increased 144% year over year.
- **Credit card fraud** complaints decreased 12% from the previous quarter and increased 198% from the previous year.
- Complaints related to **credit card chargebacks** increased 19% from the last quarter and increased 57% year over year.
- Complaints related to **personal savings and chequing account service issues** were flat quarter over quarter but increased 155% year over year.
- **Credit card service issue** complaints decreased 10% quarter over quarter but increased 42% year over year.

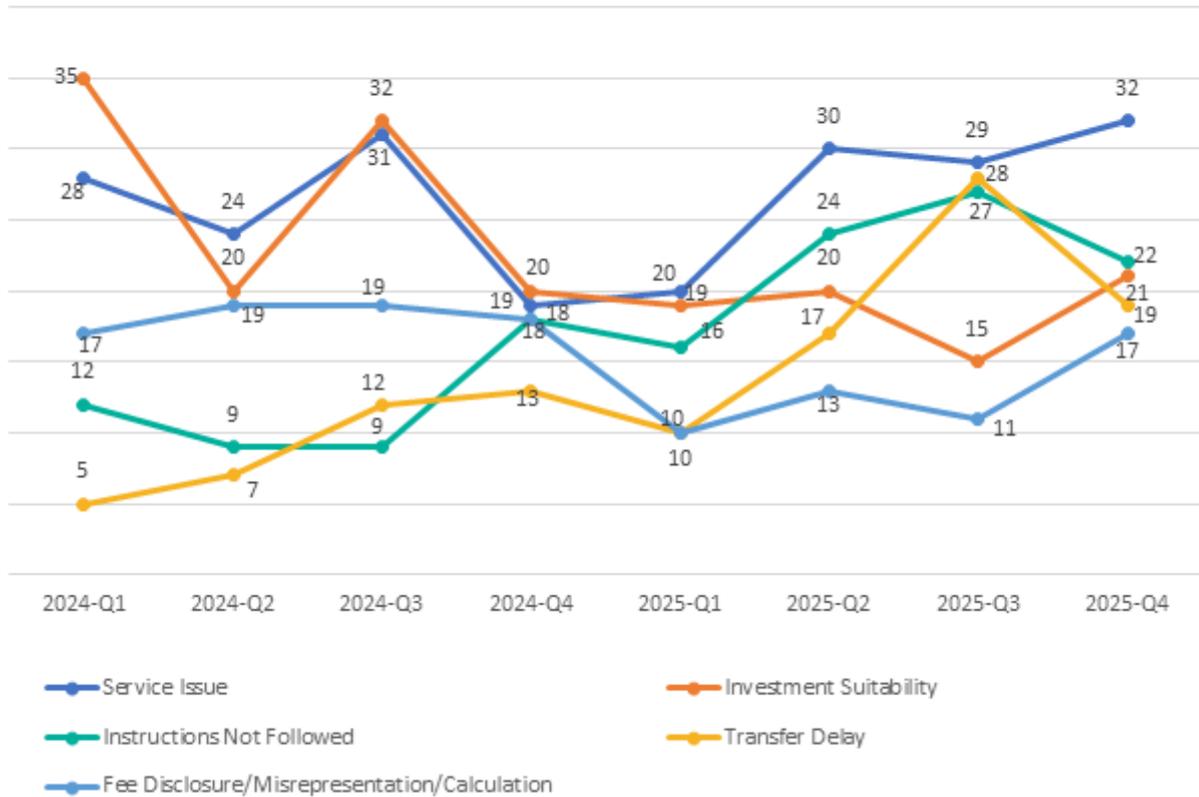
Top 5 Investment Products: Last 8 Quarters



In Q4, **common shares** continued to lead investor concerns about investment products.

- **Common share** complaints increased 9%, reaching a new eight-quarter high and increased 13% year over year.
- **Mutual fund** complaints decreased 4% quarter over quarter but increased 28% year over year.
- **Crypto asset** complaints were flat quarter over quarter and unchanged year over year.
- Complaints related to **GICs and cash equivalents** were relatively flat quarter over quarter and increased 71% year over year.
- **Scholarship trust plan** complaints increased 43% quarter over quarter but were down 55% year over year.

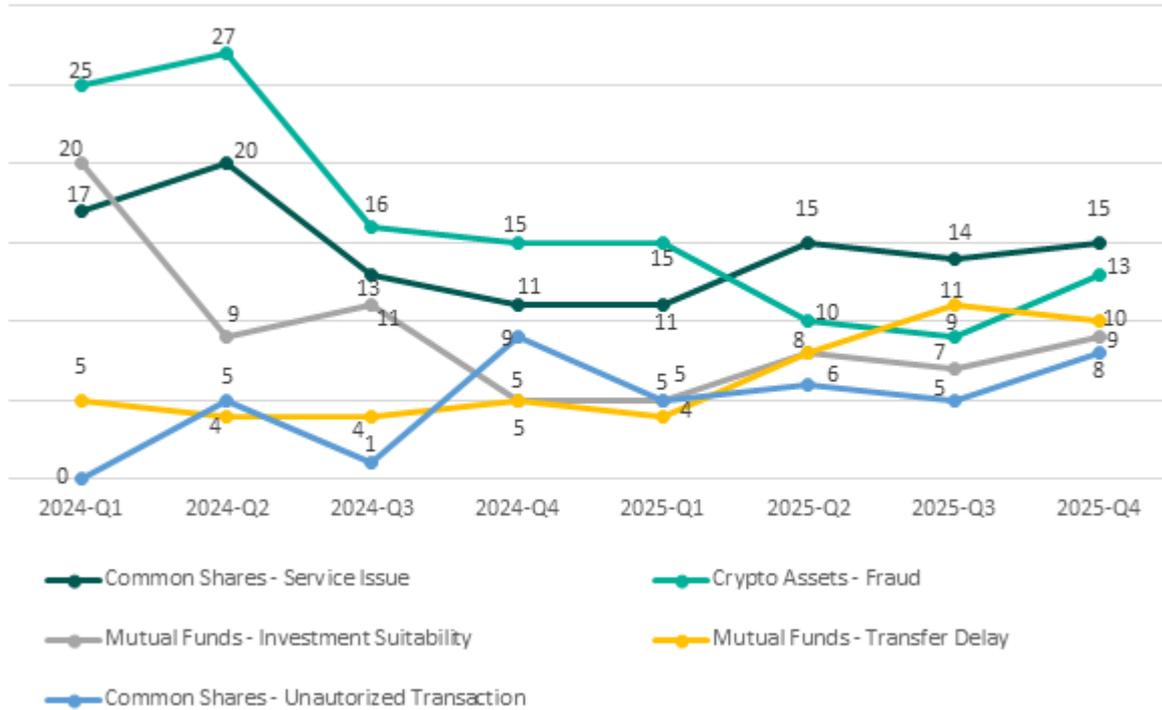
Top 5 Investment Issues: Last 8 Quarters



In the fourth quarter, **service** was the most complained-about investment issue. Complaints related to **transaction errors** were replaced by **fee disclosure** complaints in the top five list.

- **Service issue** cases increased 10% quarter over quarter and 68% year over year.
- Cases related to **instructions not followed** decreased 19% quarter over quarter and 22% year over year.
- **Investment suitability** cases increased 40% from the previous quarter and 5% year over year.
- **Transfer delay** complaints decreased 32% quarter over quarter but increased 46% year over year.
- **Fee disclosure** complaints increased 55% quarter over quarter and remained relatively flat year over year.

Top 5 Combined Investment Products and Issues: Last 8 Quarters



In the fourth quarter, **common shares service issues** were the leading combined product-issue complaint among investors.

- Complaints related to **common shares service issues** increased slightly from the previous quarter and 36% year over year.
- **Crypto assets fraud** complaints rose 44% quarter over quarter but were down 13% year over year.
- Complaints about **mutual funds transfer delays** decreased slightly quarter over quarter but doubled year over year.
- Complaints about **mutual funds investment suitability** increased by almost a third quarter over quarter and 80% year over year.
- Complaints related to **common shares unauthorized transactions** increased 60% quarter over quarter but decreased slightly year over year.