

Fair Effective Trusted

ANNUAL REPORT 2025

Celebrating 30 years of
financial ombudsmanship



OBSI OMBUDSMAN FOR BANKING
SERVICES AND INVESTMENTS





2025 Highlights

26,024

Total public inquiries

6,110

Opened cases

58%

Increase in
public inquiries

91%

Increase in
opened cases

\$3,659

Average banking
compensation

\$9,207

Average investment
compensation

\$5,761,727

Compensation to consumers





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About OBSI

The Ombudsman for Banking Services and Investments (OBSI) is a not-for-profit organization that investigates disputes between a consumer and their financial services firm when they are unable to fix a problem on their own.

Fair and effective ombudsman services are a critical part of maintaining a prosperous and healthy financial services sector. When consumers and firms know they have a trusted place to turn when disputes arise, they can do business with greater confidence.

OBSI
OSBI



1996
2026

OUR VISION

Helping to ensure a fair, effective, and trusted Canadian financial services sector.



Who we are

We are an independent, not-for-profit organization of highly skilled, independent professionals inspired by our public service mission.



What we do

We help resolve complaints and disputes between consumers and financial services firms, and we share our expertise and insights with consumers, industry, and regulators.



Why we do it

Effective ombudsman services advance fairness and trust in the Canadian financial services sector by providing efficient, independent, and accessible dispute resolutions services to consumers and firms, and feeding data and insights back into the system to support a virtuous cycle of continuous improvement.

OUR GUIDING PRINCIPLES

Fairness

Our process and approach are fair to consumers and firms.

Impartiality

We are balanced and objective in our work.

Independence

We are free from undue influence.

Accessibility

Our services are affordable, straightforward and convenient.

Integrity

We act in a way that is honest and principled.

Professionalism

We respectfully listen, understand and engage with consumers and firms.



History of OBSI

30 years of service to consumers and financial services industry



2002

CBO changes name

- CBO renamed to OBSI (Ombudsman for Banking Services and Investments).
- Mandate expands to include 450 investment dealers, mutual fund dealers, and investment fund companies, requiring all members of the Investment Industry Regulatory Organization of Canada (then known as the Investment Dealers Association of Canada) and the Mutual Fund Dealers Association of Canada.
- Many federally regulated trust and loan companies as well as members of the Investment Funds Institute of Canada also join.

76% ↑

2003

Number of investigations increases by 76%

- OBSI experiences surge in investment-related complaints one year into expanded mandate.
- 50% increase in number of Canadians who contact OBSI.
- More than 500 cases opened for first time in OBSI history.



2005

International Conference of Financial Ombudsmen held in Canada

- OBSI hosts the International Conference of Financial Ombudsmen in Toronto.
- David Agnew appointed as Ombudsman & CEO.

1996

Canadian Banking Ombudsman (CBO) created to review disputes

- Michael Lauber appointed Ombudsman & CEO.
- Initial mandate covers unresolved small business complaints against nine participating banks.
- 18 investigations carried out.



1998

Number of inquiries and investigations increase

- Increased awareness of CBO and ombudsman dispute resolution process among Canadians.

2001

Number of participating banks more than triples

- 35 banks participate in CBO's dispute resolution service.
- Banks continue to join CBO.

1997

Mandate quickly expands

- CBO mandate includes complaints from retail consumers—everyday Canadians—who have a complaint against a participating bank.

1999

CBO website receives tens of thousands of visitors

- Complexity of complaints increases amid greater consumer awareness and attention to improving the complaint-handling process within industry.
- Online visitors look for information to submit a complaint.

2000

CBO participates in discussions on future of independent dispute resolution in financial services sector

2004

Number of participating firms reaches 500

- OBSI continues to investigate complaints concerning all retail banking services as well as securities and mutual funds issues.





2006

Saskatchewan credit union system joins OBSI

- More than 500,000 members of Saskatchewan credit union system gain access to independent and impartial dispute resolution service for unresolved complaints.

40% ↑

2007

Total investigations increase by 40% from previous year

- Number of participating firms reaches 650.
- Several Alberta credit unions join as well as members of the RESP Dealers Association of Canada.
- Framework for Collaboration established with financial market regulators.



2009

Global financial crisis contributes to 200% rise in cases

- 990 new investigations opened.
- Douglas Melville appointed Ombudsman & CEO.

2010

Impact of global financial crisis continues

- Over 1,000 new cases opened.

2012

Expanded securities mandate proposed

- Canadian Securities Administrators (CSA) propose amendments to National Instrument 31-103 (NI 31-103) that would require all registered dealers and advisors outside of Québec to use OBSI as designated dispute resolution service.

1,500 ↑

2014

Number of participating firms increases to approximately 1,500

- Amendments to NI 31-103 take effect, requiring all registered dealers and advisors outside Québec to use OBSI as designated dispute resolution service.
- Exempt market dealers, portfolio managers, and scholarship plan dealers, in addition to all other registered dealers and advisors, also required to use OBSI.

2016

OBSI celebrates 20th anniversary

- OBSI celebrates 20 years of service, helping Canadians to resolve disputes with banking services and investment firms.
- Achievements include positive independent review and announcing 5-year strategic plan and launching new state-of-the-art case management system.

2008

OBSI experiences a large jump in complaints

- Case volumes rise for second consecutive year, marking record year for opened investigations.

2011

Conference for International Network of Financial Services Ombudsman Schemes held in Canada

- OBSI hosts annual 2011 INFO conference in Vancouver and Whistler.

2013

Number of member banks increases by 15%

- Majority of Canadian banks continue to participate in OBSI's dispute resolution service.



2015

Sarah P. Bradley appointed Ombudsman & CEO

- OBSI approved as external complaints body (ECB) under new federal regulations for banking-related complaints.
- All provincial and territorial securities regulators are signatories to Memorandum of Understanding (MOU) concerning oversight of OBSI, which provides for securities regulatory oversight of OBSI as well as a framework for cooperation and communication.





2017

New consumer-friendly website and social media strategy launched

- Organization-wide focus on plain-language communication.

2018

OBSI board approves update to Terms of Reference

- Public consultation followed by board's approval of OBSI's new Terms of Reference.
- Organization moves to entirely cloud-based digital workflows.

1,400 +

2019

Firm Portal launches

- OBSI launches new Firm Portal to provide new digital tools for 1,400+ participating firms.

2020

COVID-19 pandemic causes market disruptions and significant growth in consumer demand

- OBSI launches new Consumer Portal as a tool to facilitate an easier complaint-handling process for consumers.
- FCAC releases its reviews of complaint-handling operations of banks and ECBs, raising concerns about competitive nature of Canada's multiple ECB framework.
- Dedicated Consumer Interest Director appointed to OBSI's Board of Directors.



2021

Case volumes rise to historical levels

- OBSI's renewed infrastructure and processes perform well under pressure of rising case volumes with case timeliness maintained.
- OBSI commemorates 25 years as Canada's trusted financial services ombudsman.
- Achievements include positive feedback and strong endorsement in two concurrent independent reviews to evaluate OBSI's operations and mandates for banking and investments.

2022



Maureen Jensen appointed Board Chair

- OBSI publishes 2022–2026 Strategic Plan.
- Launch of Data Cube, a new online interactive digital disclosure tool, on its website.
- All BC credit unions join OBSI's dispute resolution service.

2023

Canada's finance minister officially designates OBSI as Canada's sole ECB for banking

- CSA publishes first consultation on proposed framework for binding authority for OBSI.
- OBSI responds to over 17,000 consumer inquiries, providing timely and accurate information to help resolve consumer concerns.
- Consumer demand reaches new record-high levels with over 3,000 cases opened.

2024

Preparation underway for OBSI transition to single ECB for Canada

- OBSI works with FCAC, participating banks and other stakeholders to ensure a smooth transition for returning banks and their consumers.
- OBSI hosts 2024 annual INFO conference in Toronto, welcoming financial services ombudsmen from around the world.

2025

OBSI begins operating as Canada's sole ECB for all federally regulated banks

- Consumer demand for OBSI services reaches new all-time high with over 26,000 consumer inquiries and over 6,100 investigations opened.
- All Manitoba and Atlantic Canada credit unions join OBSI's dispute resolution service.
- CSA holds second consultation on proposed framework for binding authority for OBSI.



2026

OBSI celebrates milestone of 30 years of financial ombudsmanship

- OBSI celebrates 30th anniversary as Canada's trusted, independent financial ombudsman for banking and investment-related complaints.
- Ombudsman & CEO Sarah P. Bradley elected new chair of INFO.



Maureen Jensen
Board Chair,
Board of Directors

Message from the Board Chair

In 2025, OBSI entered a defining chapter in its evolution.

For the first time since 2008, OBSI operated as Canada's sole ombudsman for banking complaints, marking the end of the fragmented system where banks could choose their own dispute resolution provider. The Government of Canada, consumer groups, banks, firms and stakeholders placed their trust in OBSI, and the organization embraced that responsibility.

With this broader mandate, OBSI faced record-high inquiries and unprecedented consumer demand, which we have worked diligently to address. At the same time, we made progress on several important initiatives, including binding authority, our strategic priorities and board renewal. It has been an exciting and busy year.

Progress on binding authority

Binding authority for OBSI's investment complaint recommendations advanced significantly this year, driven by the Canadian Securities Administrators (CSA) as they made meaningful progress on this long-standing policy priority. The CSA's continued engagement and leadership signal a strong commitment to enhancing investor protection and strengthening the integrity of Canada's capital markets. The board strongly supports this important evolution, which will bring Canada in line with international best practices and further reinforce OBSI's effectiveness.

Advancing strategic priorities

The OBSI team made significant progress on our strategic priorities, including managing organization growth, enhancing efficiency, strengthening stakeholder relationships and modernizing our systems. These efforts are essential to ensure that OBSI remains effective and trusted. The board is proud of the organization's performance in this pivotal year.

Board renewal

This year was also one of renewal and growth for our board. We welcomed three new directors: Maureen Buckley, Jason Enouy, and Professor Marina Pavlović, all of whom brought valuable expertise and perspectives that contribute significantly to the strength of our governance and support OBSI's strategic direction.

Recognizing our team's efforts

Throughout the year, OBSI's staff have continued to demonstrate extraordinary professionalism and resilience. Faced with record case volumes and evolving challenges, they have responded with innovation and a commitment to excellence. Whether helping Canadians who reached out for assistance, navigating complex investigations or providing meaningful insights to our stakeholders and the public, the team has consistently gone above and beyond to serve Canadians. The board deeply appreciates all of their efforts and achievements.



Looking ahead to 2026

Looking forward, we remain focused on delivering effective dispute resolution to Canadians and the financial services sector while managing organizational risks in a continuously evolving environment. This year, we will participate in an independent review of our banking and investment mandates, which we undertake every five years. This process helps to enhance stakeholders' confidence in the effectiveness of our services and compliance with our obligations. These reviews also provide meaningful insights that will inform our 2027–2031 strategic plan.

This year also, OBSI celebrates its 30th anniversary—an opportunity to reflect on our accomplishments and look to the future. Over three decades, we have assisted almost 200,000 Canadians with their inquiries and investigated almost 30,000 cases, resulting in over \$50 million of compensation. We remain committed to transparency, accountability, and the public service mission that has defined our work for 30 years.

On a personal note, serving as Chair during this exciting period of evolution has been a privilege. I am grateful to my fellow board members for their wisdom and dedication and also to our regulators and stakeholders for their continued support and engagement. Together, we will build on OBSI's legacy and ensure that it remains a vital part of Canada's financial consumer protection framework in the years to come.

Maureen Jensen

Board Chair, Board of Directors

“Over three decades, we have assisted almost 200,000 Canadians with their inquiries and investigated almost 30,000 cases, resulting in over \$50 million of compensation.”



Sarah P. Bradley
Ombudsman
and CEO

Message from the Ombudsman and CEO

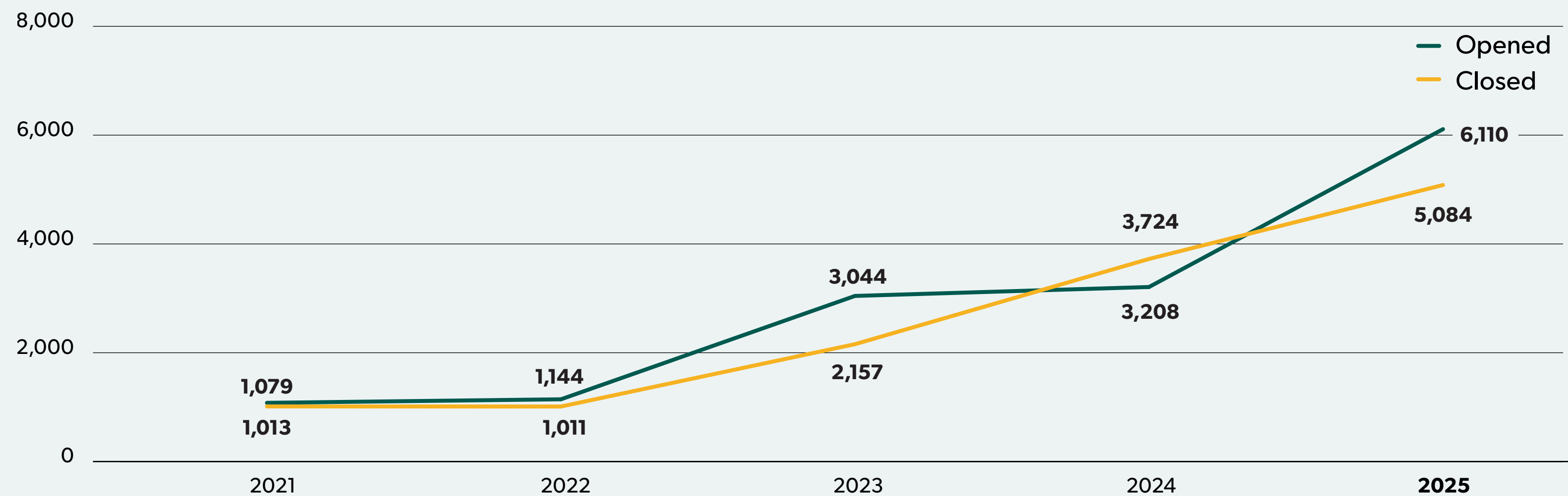
2025 was a groundbreaking year for OBSI.

In addition to embracing our new mandate as the sole external complaints body for federally regulated banks, we welcomed credit unions from new regions, worked with regulators towards binding authority, addressed record setting case volumes and initiated new and important IT infrastructure projects.

With our extended banking mandate, we served more Canadians and financial institutions in 2026 than at any time in our history. More than 26,000 consumers reached out to us for assistance – a nearly 60% increase over 2024 – and we opened over 6,100 cases—nearly double last year’s volume.

To put this growth in perspective, just five years ago, in 2021, we opened approximately 1,000 cases. Today, we handle more than six times that number—a reflection of both rising consumer needs and the importance of accessible dispute resolution.

OPENED VS. CLOSED CASES: FIVE-YEAR TREND





Frauds and scams a major source of complaints

Consumers faced significant challenges during the year. In banking, over a third of cases related to fraud, often involving e-transfer scams and credit card fraud. These scams frequently involved sophisticated social engineering tactics and left consumers liable for losses under current rules. During the year, we engaged in numerous conversations with Canada's banks and banking regulators in relation to the challenges of fraud for consumers, published an updated approach to fraud on our website and submitted our views on potential policy measures as part of a federal government consultation on strengthening fraud protections in Canada.

The investment sector also saw a record number of complaints in 2025. Amid strong market performance we saw fewer complaints related to investment suitability and an increase in complaints about service, transfer delays, fee disclosure and crypto fraud.

Driving efficiency and performance

The record high levels of consumer demand this year presented significant operational challenges for OBSI and addressing these challenges required an innovative, organization-wide approach. Our key focus has been on improving our operational efficiency and expanding our capacity, while ensuring that we continue to meet our standards of fairness, effectiveness and quality, and provide a supportive and productive workplace for our team.

In 2025, we delivered strong results in efficiency and service. Case closings rose by 36% over last year, increasing from 3,700 to over 5,000 this year. In the five-year period since 2021, case closings have increased five-fold—climbing from about 1,000 to over 5,000. Productivity per investigator increased by nearly 50%, and timelines improved: banking cases now close in an average of 43 days and investment cases in 63 days—reductions of 22% and 16% respectively from 2021 levels.

We achieved these results by streamlining our case management system, enhancing our guidance and templates, and introducing our FastTrack approach. This approach ensures that our investigations are proportionate to the complexity of each case without compromising fairness and quality.

Expanding capacity to meet consumer demand

Addressing the record high levels of consumer demand has also required an expansion of our team. In the last three years, we have grown significantly as an organization, adding over 60 staff to our case assessment and investigative teams. This growth increased our budget needs and raised fees—primarily for participating banks—but delivered significant economies of scale and scope. Compared to 2021, we now close five times as many cases with roughly double the funding.

Wait times for case assignments

With this level of growth and despite our efficiency and productivity gains, we are also experiencing some delays in our ability to assign banking cases to investigators within our standard time frames. Throughout the year, all investment cases were assigned to investigators within our standard timeframe of 10 business days. However, by the end of 2025, some banking cases were waiting up to eight weeks for assignment to an investigator. We are committed to reducing these wait times and returning to our standard performance levels of assigning cases within two weeks in 2026 as we continue to build our team and case closing capacity.



Advancing binding authority

Beyond operational improvements, in 2025 we supported the Canadian Securities Administrators' (CSA) work on a proposed framework to grant OBSI binding authority.

In our submission to the CSA's 2025 consultation on binding authority, we endorsed many aspects of the CSA's proposed framework, including retaining our current investigation and recommendation model and the use of external decision makers for higher-value second-stage reviews. We also emphasized the importance of maintaining OBSI's independence and a proportionate oversight and reporting framework.

Binding authority will align Canada with international best practices and resolve long-standing concerns about low settlements. We appreciate the CSA's thoughtful engagement and look forward to finalizing this framework. Binding authority represents a transformative step forward for investor protection, and we are ready to meet the responsibilities it entails.

Priorities for 2026

2026 promises to be a year of reinforcement and reflection for OBSI. We anticipate that case volumes will stabilize and that our recent period of significant growth will slow, allowing us to focus on supporting our team and our stakeholders in this new era of high consumer demand for services. We look forward to improving consumer wait times and maintaining our efficiency and effectiveness.

We also look forward to advancing several major internal projects. These include:

- Deploying virtual agent technologies to streamline administrative processes and improve case handling efficiency.
- Redesigning our case management system and firm and consumer portals to modernize our infrastructure.
- Launching a proactive settlement pilot project with participating firms to encourage early resolution of cases and improve outcomes for both consumers and firms.

2026 will also be a year of reflection and planning for OBSI. During the year, we will complete our five-year independent review to assess our recent performance against our banking and investment mandates and provide insights about our opportunities for improvement. This review will provide a foundation on which we will build our 2027–2031 Strategic Plan.

Celebrating 30 years of ombudsmanship

In 2026, OBSI celebrates its 30th anniversary. Since our founding in 1996, we have remained committed to providing fair, accessible, and independent dispute resolution services to Canadian consumers and financial services firms. Over the past three decades, we have helped tens of thousands of Canadians resolve their financial complaints, and we remain as committed as ever to our vision: helping to ensure a fair, effective, and trusted Canadian financial services sector.

I thank our staff for their extraordinary efforts throughout this year of unprecedented demand. Their professionalism, resilience, and commitment to excellence enabled us to help a record number of Canadians and financial services firms, while maintaining the highest standards of fairness and quality. I also thank our board members for their ongoing guidance and support and our many stakeholders for their trust and collaboration which have been essential to our success.

Sarah P. Bradley

Ombudsman and CEO



Progress towards our goals





Strategic plan at a glance

Our strategic plan for 2022–2026 contains three interconnected and mutually supporting success pillars and related objectives. Together, these pillars provide a foundation for OBSI to thrive as a resilient, successful organization. Each year, our annual operating plans and key initiatives will align to these pillars, with any necessary adjustments to address new issues. In this section, we review our annual progress in each of these key areas.



SUCCESS PILLARS

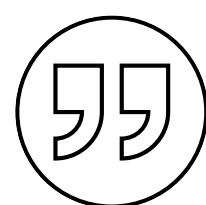


Public assistance and dispute resolution

OBSI provides information services to assist consumers who reach out to us with a complaint, and we conduct fair, efficient, and effective investigations of disputes between consumers and participating firms.

Objectives

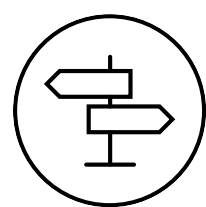
- Deliver accessible, high-quality information services that help consumers who have reached out to us to make informed choices.
- Conduct fair, independent investigations of disputes between consumers and participating firms.
- Explore innovative dispute resolution approaches that drive efficiency and effectiveness.



Communication, awareness and thought leadership

OBSI works to improve awareness of our services and share our expertise and experience to increase trust and strengthen the financial services sector in the public interest.

- Deliver messaging to consumers and collaborate with stakeholders to strengthen public awareness and ensure consumers have easy access to information about OBSI when they have a problem.
- Share information and provide thought leadership.
- Build and maintain strong relationships with our stakeholders.
- Advance regulatory and policy changes that improve consumers' access to effective financial ombudsman services in Canada.



Organizational resilience and continuous improvement

OBSI is efficient and effective and adapts to changes in the financial services sector and our operating environment.

- Foster a culture of innovation and continuous improvement.
- Deliver high-value services to participating firms that reflect OBSI's overall value proposition.
- Invest in OBSI's people to strengthen employee engagement and wellbeing and support operational excellence.
- Foster public and industry confidence by demonstrating accountability for our organizational practices.



SUCCESS PILLAR # 1

Public assistance and dispute resolution

OBSI provides information services to assist consumers who reach out to us with a complaint, and we conduct fair, efficient, and effective investigations of disputes between consumers and participating firms.

Strategic plan objectives for 2025

What we accomplished this year

Deliver accessible, high-quality information services that help consumers who have reached out to us to make informed choices.

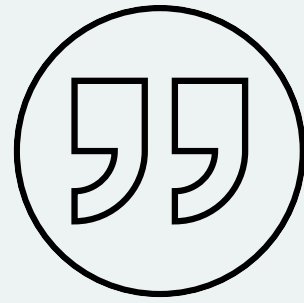
- We assisted over 26,000 consumers who reached out to us for assistance in 2025, up nearly 60% from 2024, and provided them with timely and accurate information.
- We conducted ongoing training for all front-line staff on effective techniques for working with seniors and vulnerable consumers.
- We expanded our team of Case Assessment Officers to ensure that we have appropriate resources to address the unprecedented increase in consumer demand for our services.

Conduct fair, independent investigations of disputes between consumers and participating firms.

- We completed almost 5,100 investigations, up 36% from last year.
- We continued to expand our investigation team to ensure we have appropriate staffing resources in place to meet record-high levels of consumer demand.
- We conducted ongoing training for all front-line staff on effective techniques for responding to complainants effectively and efficiently.

Explore innovative dispute resolution approaches that drive efficiency and effectiveness.

- We drove increased productivity with efficiency initiatives, including process streamlining, case management system improvements and reduction in administrative processes.
- We increased cases closed per investigative team member by over 70% from 2022 levels.
- We continued our Fast Track case approach to ensure that our investigations are proportionate to complaint volumes.
- We strengthened our investigation process by improving investigator effectiveness with a number of guidance notes and templates.
- We prepared for the launch of a new pilot project in Q1 2026 to encourage early complaint resolution, with the goal of enhancing consumer satisfaction and reducing resource demands.



SUCCESS PILLAR # 2

Communication, awareness and thought leadership

OBSI works to improve awareness of our services and share our expertise and experience to increase trust and strengthen the financial services sector in the public interest.

Strategic plan objectives for 2025

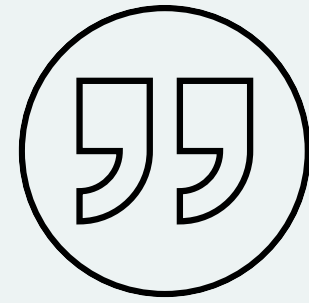
What we accomplished this year

Deliver messaging to consumers and collaborate with stakeholders to strengthen public awareness and ensure consumers have easy access to information about OBSI when they have a problem.

- We continued our digital advertising and search optimization work, resulting in higher engagement levels and a 26% increase in website users.
- We provided information and interviews to journalists and others throughout the year, when possible and appropriate.
- We expanded awareness campaigns across social media and search platforms leading to 24 million impressions and 6.5 million video views.
- We developed videos to support awareness campaigns throughout the year, with themed series for Fraud Awareness and Seniors' months, case study videos, and FAQs explaining complaint processes.

Share information and provide thought leadership.

- We continued to improve the digital tools on our website, including the Data Cube, banking disclosure page and Firm and Consumer Portals.
- We published a range of case studies, approaches, and bulletins on a variety of topics for consumers and firms.
- We regularly reported case and inquiry volume and trend data relating to products and issues to all stakeholders through multiple channels.
- We contributed to five public consultations, including the Canadian Securities Administrators (CSA) on binding authority, and the Canadian Investment Regulatory Organization (CIRO) on its arbitration program, advice in the order-execution-only (OEO) channels, rule consolidation for effective complaint-handling and modernization of the requirements for account transfers.
- We participated in a number of speaking opportunities for industry and consumer stakeholders.



SUCCESS PILLAR # 2

Communication, awareness and thought leadership

Strategic plan objectives for 2025

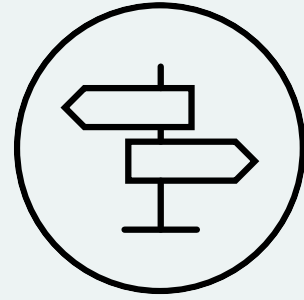
What we accomplished this year

Build and maintain strong relationships with our stakeholders.

- We continued our formal stakeholder outreach efforts with separate semi-annual meetings with consumer groups and industry associations.
- We held regular meetings with all large firms, industry groups and consumer organizations.
- We worked with regulators to enhance our reporting framework and practices.
- We regularly met with banking, credit union, and securities regulators to ensure they are informed of our case experience and current trends.

Advance regulatory and policy changes that improve consumers' access to effective financial ombudsman services in Canada.

- We assumed the role of single ECB in Canada, fully implementing our Operational Transition Plan and working with transitioning banks and the Financial Consumer Agency of Canada (FCAC) to ensure an uninterrupted and effective level of service to Canadian banking consumers and firms.
- We provided comments to the FCAC on its guidelines for bank and ECB complaint-handling policies and procedures.
- We responded to the CSA's request for comment to the proposed approach and oversight framework for binding authority.
- We continued to provide information and feedback to the CSA working group to explore options for strengthening OBSI's ability to secure redress for investors.
- We continued our work with the Canadian Credit Union Association and welcomed all credit unions from Manitoba and Atlantic Canada as members of OBSI.



SUCCESS PILLAR # 3

Organizational resilience and continuous improvement

OBSI is efficient and effective and adapts to changes in the financial services sector and our operating environment.

Strategic plan objectives for 2025

What we accomplished this year

Foster a culture of innovation and continuous improvement.

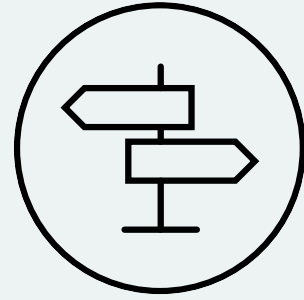
- We engaged all investigative team staff in developing and implementing extensive efficiency initiatives during the year, including new investigative procedures and policies, updates to our case management system and new training and guidance tools.
- We continued our internal process for identification and tracking of emerging issues and ensuring all staff are appropriately trained as novel issues arise.
- We advanced two significant IT innovation projects: AI agent and case management system redesign.
- We completed our annual NIST IT security review with positive results and continued to improve our IT security framework.
- We continued to deliver IT security awareness training and phishing testing to all staff.
- We continued training for all staff in plain-language writing and effective communication.

Deliver high-value services to participating firms that reflect OBSI’s overall value proposition.

- We continued our Firm Helpdesk program throughout the year.
- Our senior staff delivered presentations on topics to a number of organizations related to compliance, effective complaint-handling, and our risk rating and loss calculation methodologies.
- We made improvements to our Firm Portal to enhance the user experience and reporting, including better upload capabilities and more self-serve options.
- We enhanced our Multi-factor Authentication process to access the Consumer and Firm Portals.

Invest in OBSI’s people to strengthen employee engagement and wellbeing and support operational excellence.

- We welcomed many talented and committed new team members during the year, and provided an extensive onboarding and training program to ensure their success in assisting in delivering on our mandate in accordance with our guiding principles.
- We adopted new case management tools for staff, including AI assistance/copilot functionality.
- We developed personal training plans for continuing professional development, and prioritized and invested in training for all staff related to new and emerging products and services.
- We continued to make upgrades and improvements to our internal knowledge management system.



SUCCESS PILLAR # 3

Organizational resilience and continuous improvement

Strategic plan objectives for 2025

Foster public and industry confidence by demonstrating accountability for our organizational practices.

What we accomplished this year

- We began preparations for the celebration of our 30th anniversary as Canada’s financial ombuds service.
- We welcomed three new board members.
- We closed the public consultation period on our loss calculation methodology for complaints involving unsuitably sold illiquid exempt market securities and published our response.
- We provided regular annual, quarterly and periodic reporting to banking, credit union, and securities regulators.
- We continued our practice of internal semi-annual banking and investments compliance reviews and took responsive action as appropriate.
- We updated our enterprise risk management (ERM) framework quarterly and implemented all priority risk mitigation initiatives identified in the ERM plan.
- We continued our annual firm and consumer surveys to solicit feedback about their experience with our service, reviewed survey feedback to identify opportunities for operational improvement, and communicated both the survey results and our response plan to stakeholders via our website and annual report.
- We demonstrated our fiscal responsibility by ensuring appropriate board approval of all expenses during the year and we received a clean audit from our external auditors.
- We launched the search for a qualified reviewer to conduct an independent evaluation of our operations in FY 2026.



Focus on consumers

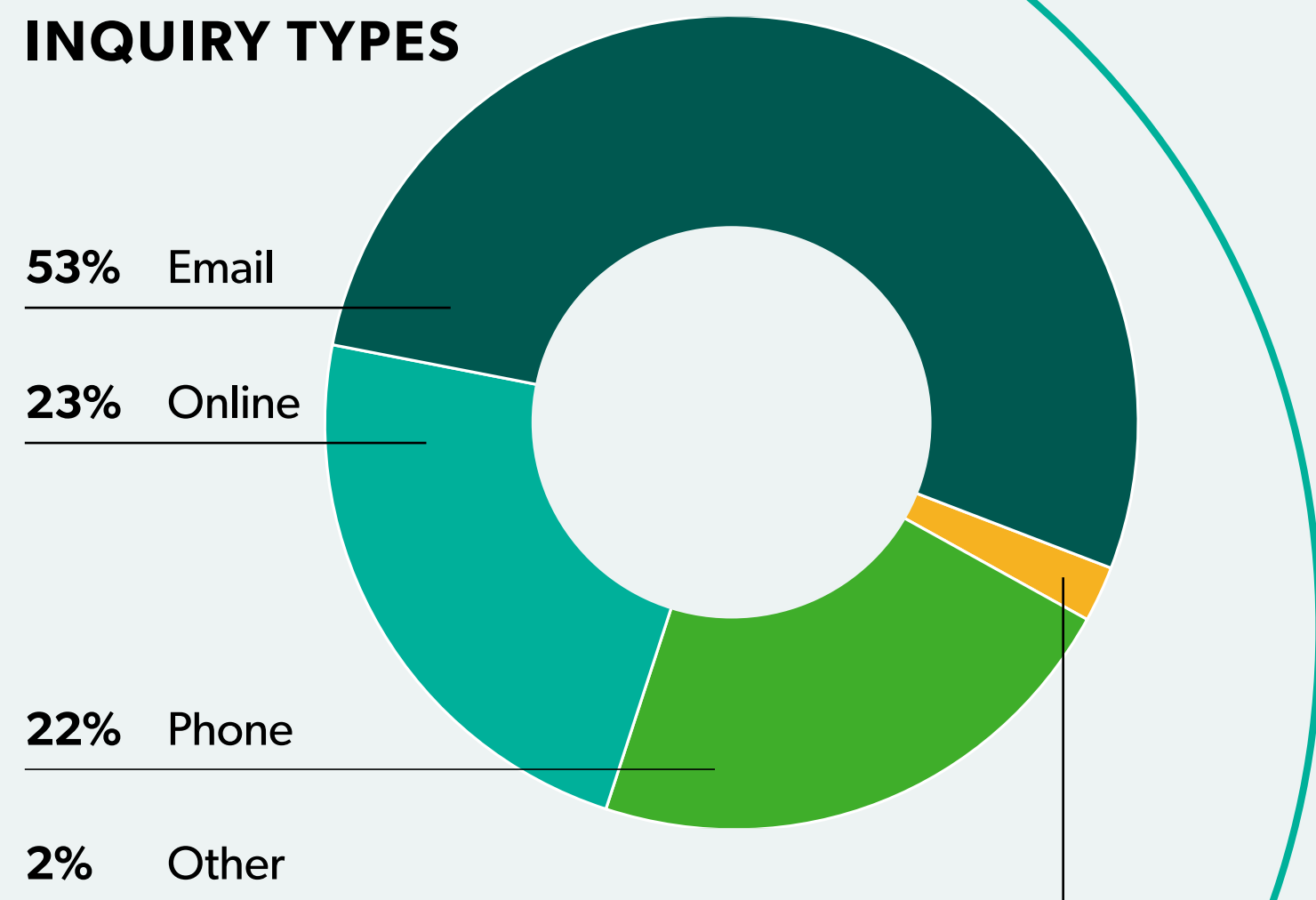




Consumer inquiries

In 2025, over 26,000 Canadians from across the country and all walks of life came to OBSI for help resolving their financial complaints. As a national service, OBSI responds to inquiries and investigates cases from across the country and from consumers abroad who have banking and investment relationships with firms in Canada. Our services are available in both English and French.

INQUIRY TYPES



Note: Percentages may not total 100 due to rounding.

26,024

public inquiries in 2025

85%

of our inquiries related to deposit-taking institutions

22,000+

inquiries related to deposit-taking institutions

68%

increase in bank-related inquiries in 2025

8%

of our inquiries related to investment firms

1,900+

inquiries related to investment firms

8%

increase in investment-related inquiries in 2025

CANADIANS' INQUIRIES BY SECTOR

Financial Sector

of Inquiries

Deposit-taking institutions

Banks	21,817
Credit unions	259

Investment firms

Investment dealers	1,025
Mutual fund dealers	425
Portfolio managers	199
Restricted dealers	124
Scholarship plan dealers	93
Dual registrants: Portfolio managers/ Exempt market dealers	79
Exempt market dealers	30
Restricted portfolio managers	7

Non-participating firms

Other	1,966
-------	-------

Total

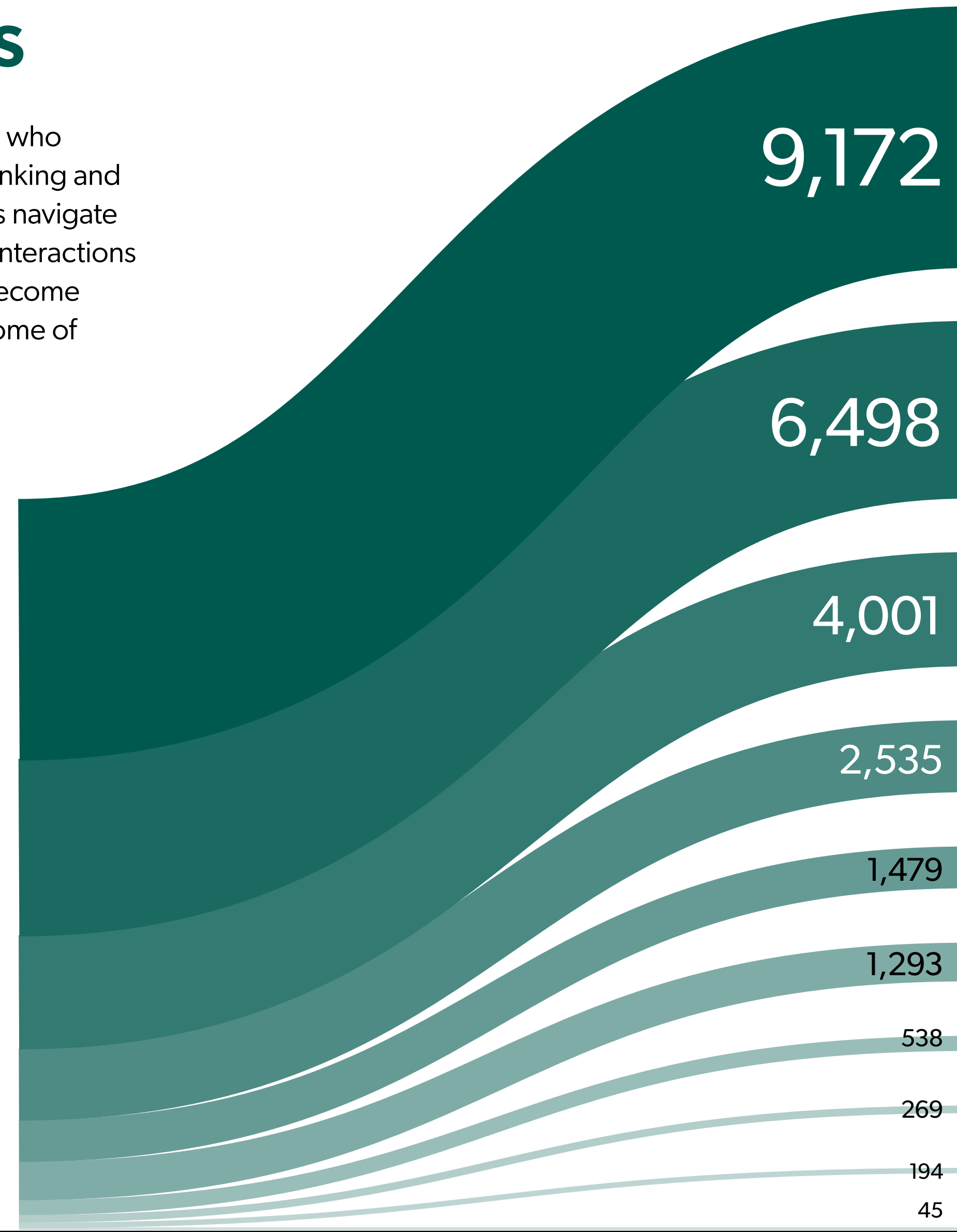
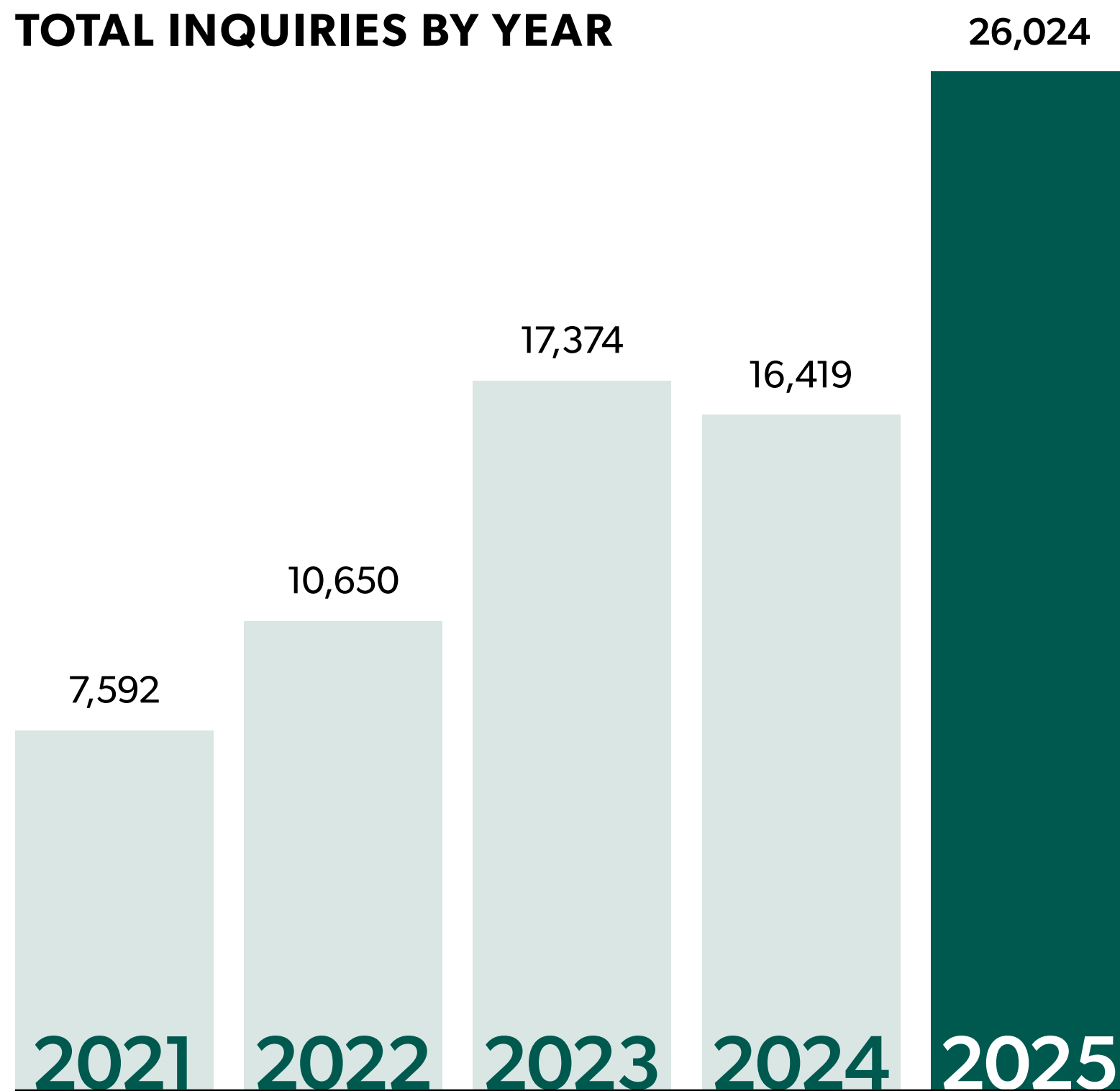
26,024



Inquiries and outcomes

Our Case Assessment Officers (CAOs) assist thousands of people who reach out to us every year with inquiries about a wide range of banking and investment matters. CAOs provide information to help consumers navigate the financial services sector and document each of these unique interactions with the public as an inquiry. However, not all of these inquiries become opened investigations. This visual representation shows the outcome of each inquiry we received.

TOTAL INQUIRIES BY YEAR



OUTCOMES

Information provided

Inquiries in which OBSI provides guidance or information to consumers.

Investigation opened

Inquiries that lead to opened investigations.

Referred to firm

Inquiries in which OBSI must refer consumers back to their firm.

Correspondence copied to us

Inquiries that come to OBSI through consumer correspondence but were intended for another organization.

Misdirected inquiry

Inquiries that OBSI receives in error that need to be redirected to the appropriate organization.

Other

Non-participating firm

Inquiries that OBSI receives about non-participating firms.

Referred to regulator

Referred to a different ombudservice

Referred to another external complaint body



Consumer demographics

52%

Most banking consumers are under 50

60%

Most investment consumers are over 60

75%

of banking consumers have a household income below \$100,000

72%

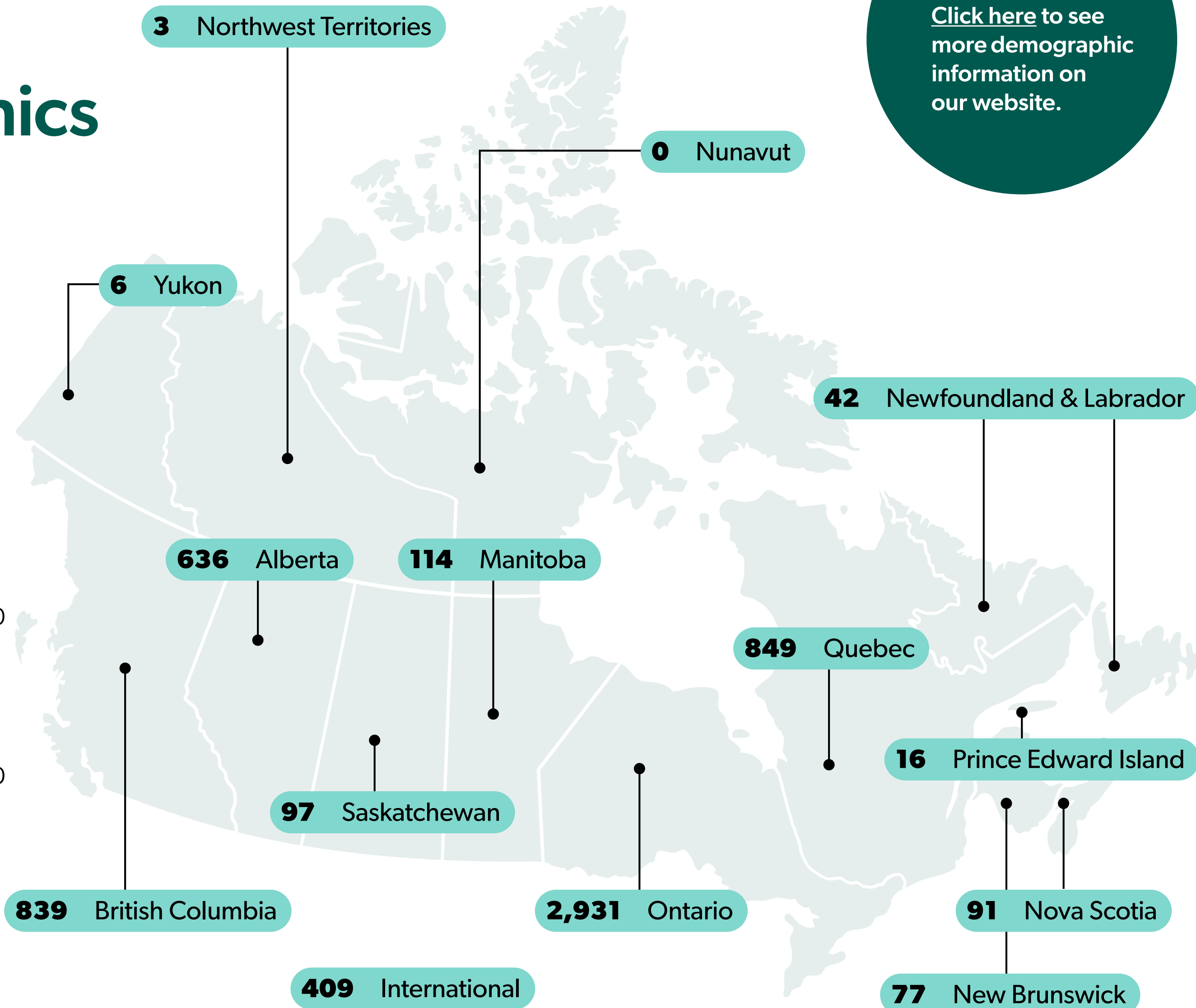
of investment consumers have a household income below \$100,000

20%

of banking consumers are retired

27%

of investment consumers are retired



[Click here to see more demographic information on our website.](#)

Canadians from every province and territory reached out for assistance in 2025.

5,512 (90%) English | **600 (10%)** French

Jurisdiction	# of complaints	% of complaints
Ontario	2,931	48%
Quebec	849	14%
British Columbia	839	14%
Alberta	636	10%
International	409	7%
Manitoba	114	2%
Saskatchewan	97	2%
Nova Scotia	91	1%
New Brunswick	77	1%
Newfoundland & Labrador	42	1%
Prince Edward Island	16	<1%
Yukon	6	<1%
Northwest Territories	3	<1%
Total	6,110	100%



Consumer feedback

OBSI surveys all consumers who have used our service about their experience within 30 days after their case has closed.

In 2025, we received 1,598 responses to our survey from 25% of consumers whose cases were closed during the year. Survey results and comments are reviewed by our management team to identify areas for improvement and to better understand the concerns of OBSI's consumers.

Our consumer surveys consistently show that there is a strong correlation between receiving compensation and higher reported satisfaction with our services.

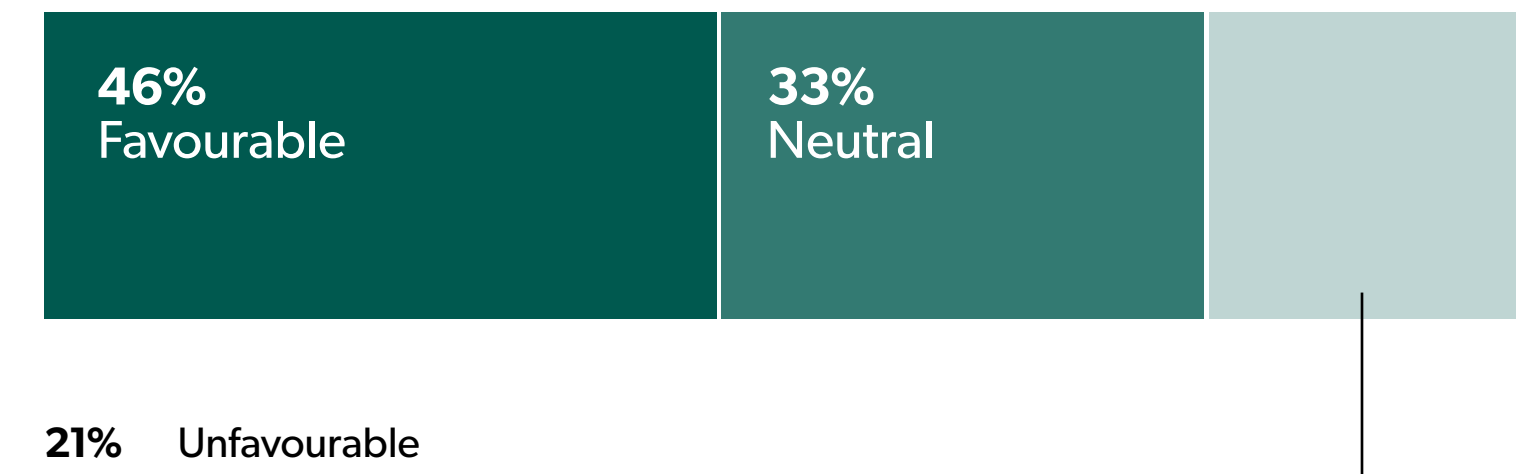
Our review of the results has helped us to identify opportunities for improvement to our consumer communications, staff training and our Consumer Portal. We also continue to invest in resources to manage our case timeliness. [Click here](#) to see the full survey results on our website.

WERE THE OBSI STAFF YOU DEALT WITH COURTEOUS AND PROFESSIONAL?

Satisfied with case outcome



Dissatisfied with case outcome

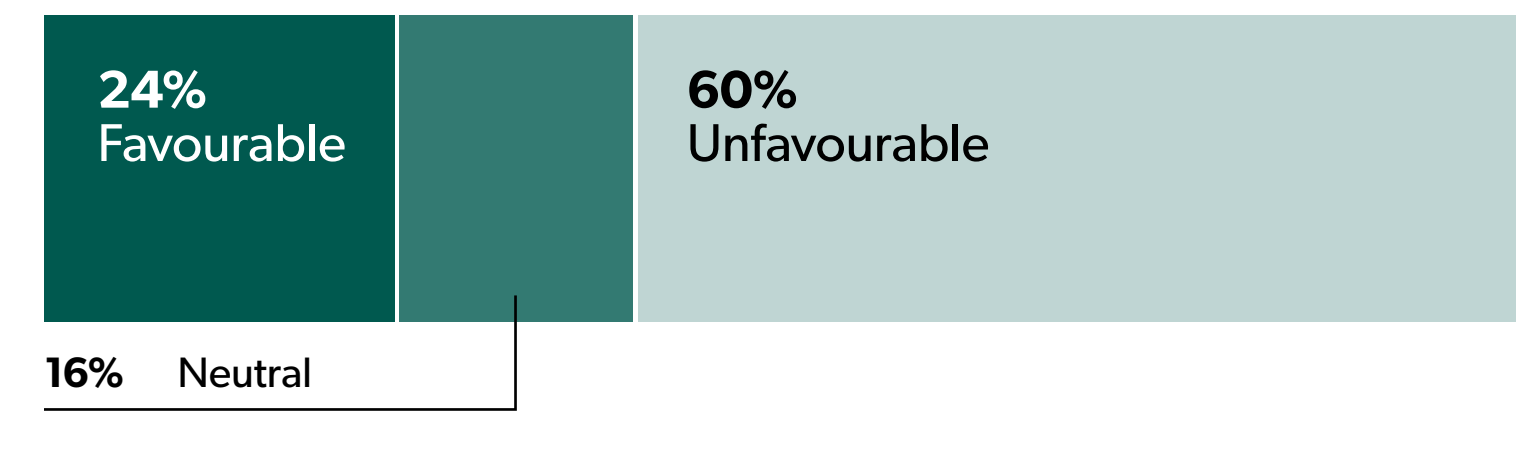


HOW WELL DID OBSI UNDERSTAND YOUR PROBLEM OR COMPLAINT?

Satisfied with case outcome



Dissatisfied with case outcome



OUR SERVICE STANDARD IS TO COMPLETE BANKING COMPLAINTS IN 120 DAYS AND INVESTMENT COMPLAINTS IN 180 DAYS. DID WE MEET THIS STANDARD FOR YOUR CASE?

Satisfied with case outcome



Dissatisfied with case outcome



Note: Percentages may not total 100 due to rounding.



Focus on firms





Participating firms

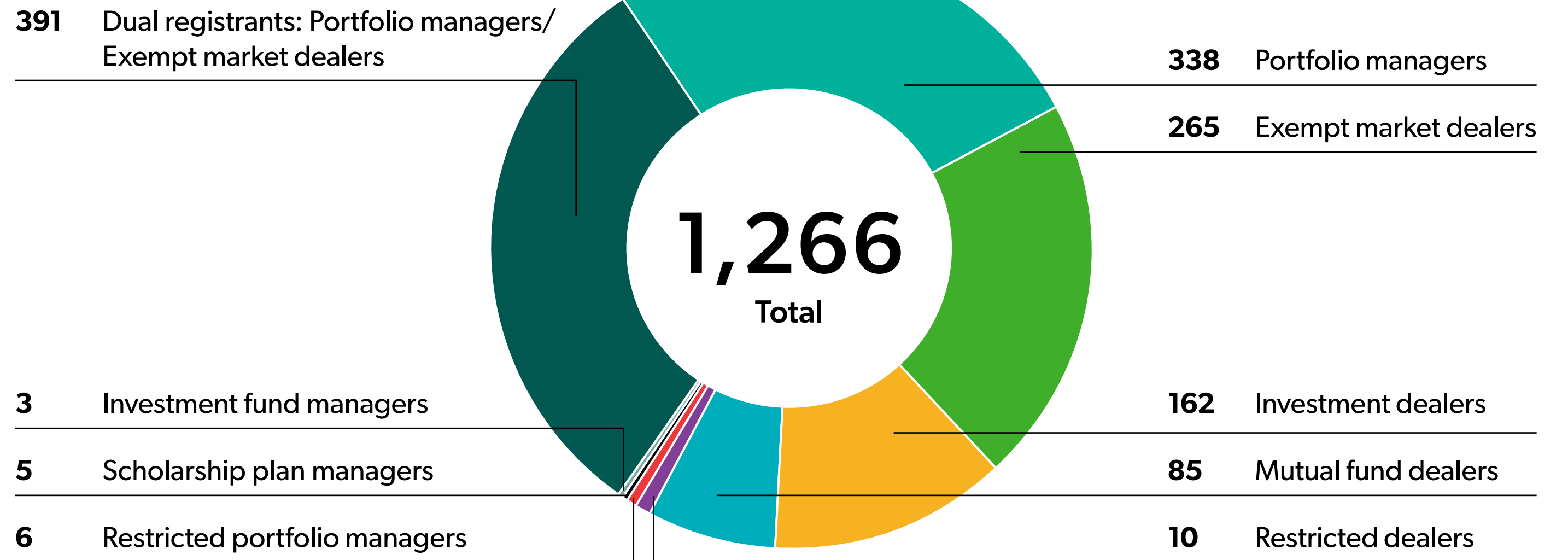
More than 1,500 financial institutions and firms across Canada participate in OBSI's dispute resolution process.

Most federally regulated banks and all investment firms regulated by the Canadian Securities Administrator (CSA) are OBSI participating firms (with limited exceptions), including all firms belonging to the Canadian Investment Regulatory Organization (CIRO). Any regulated firm in the banking services and investment fields is eligible to join.

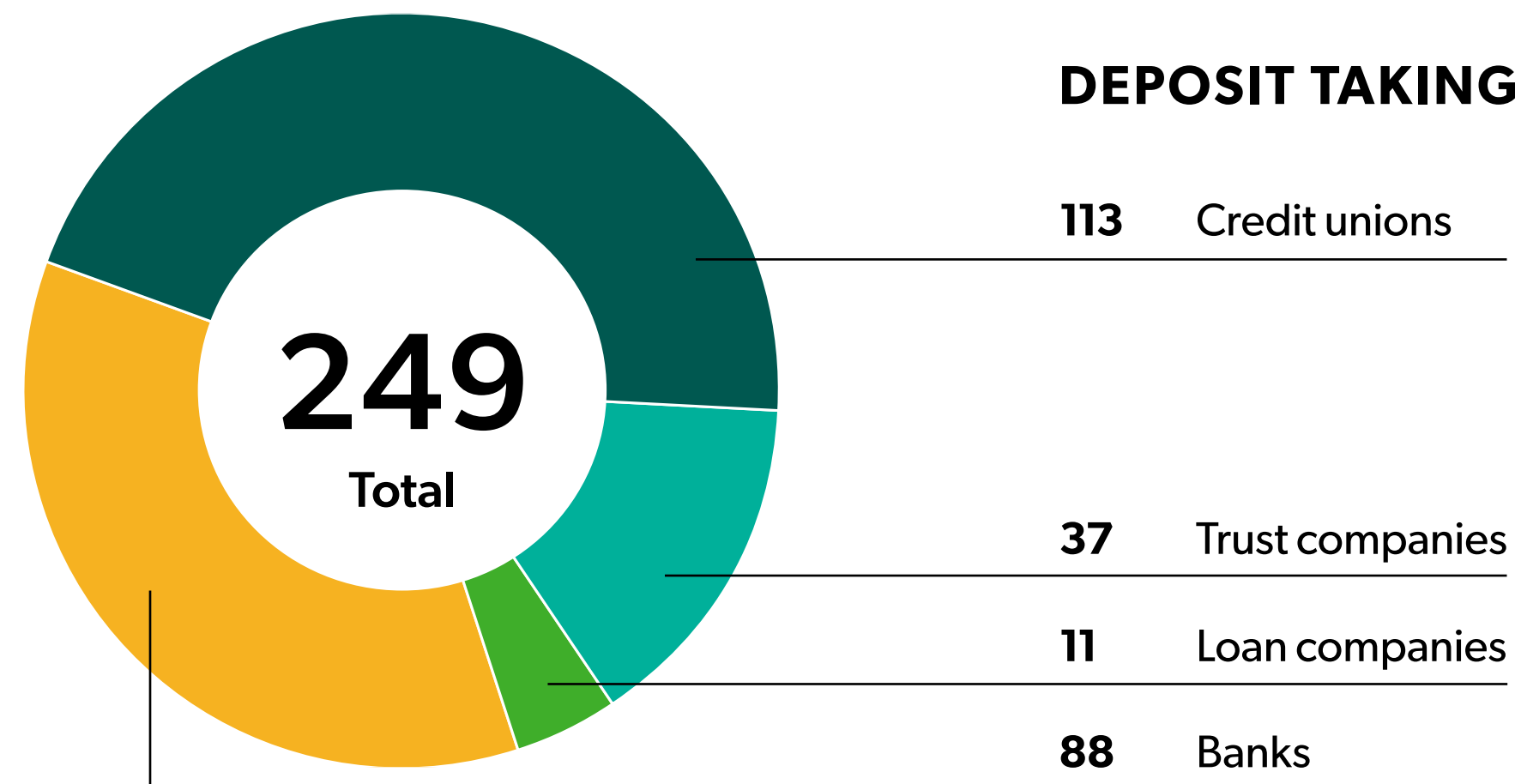
The names of all firms that offer OBSI services to their clients can be found using the [Find Your Firm](#) function on our website.

Over 1,500 financial institutions and firms participated

INVESTMENT FIRMS



DEPOSIT TAKING INSTITUTIONS





Firm feedback

Each year, OBSI solicits feedback from participating firms using a standardized online survey.

In 2025, we received responses from 41% of the 277 firms that received the survey. We survey all firms that had a complaint handled by us during the year and all federally regulated banks that participate in our service.

Aggregate survey results are reviewed by our management team to identify areas for improvement and to better understand the concerns of OBSI's participating firms.

Preliminary assessment of the results indicates the need for additional improvements to our Firm Portal, to help firms understand our approach to fees and to continue to focus efforts on managing case timeliness. [Click here](#) to see the full survey results on our website.

OBSI'S STAFF WAS EFFECTIVE IN PROVIDING A RESOLUTION FOR OUR CLIENT'S COMPLAINTS.

Banking



Investments



OBSI ADDED VALUE TO OUR FIRM'S COMPLAINT-HANDLING PROCESS.

Banking



Investments



OBSI'S FINAL WRITTEN CONCLUSIONS OR RECOMMENDATIONS WERE WRITTEN IN CLEAR, SIMPLE AND NOT MISLEADING LANGUAGE.

Banking



Investments



Note: Percentages may not total 100 due to rounding.



Banking services





Cases

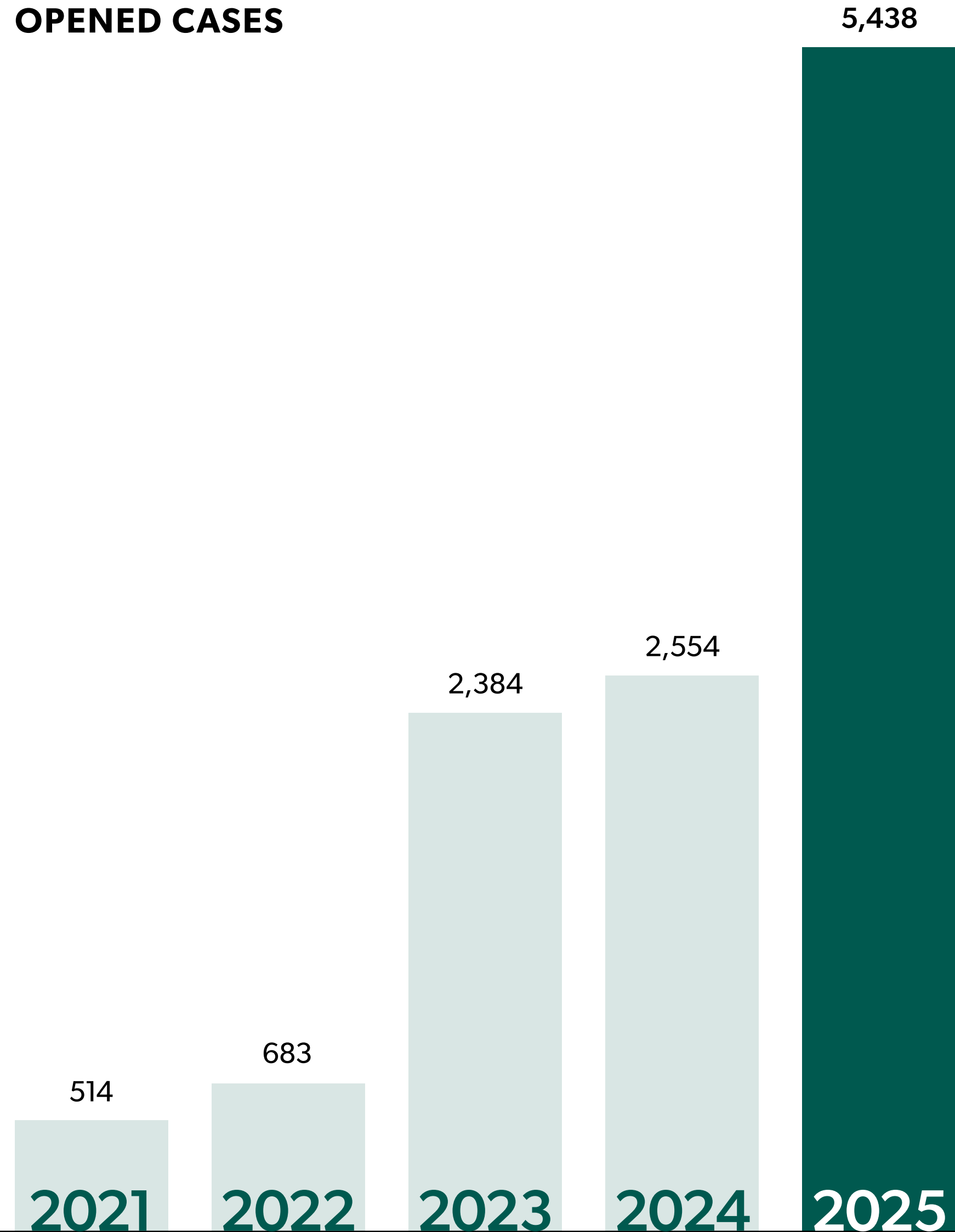
Banking cases reached a record-setting high in 2025, led by fraud-related complaints.

Rising banking case volumes in recent years have resulted from the changes to the Bank Act Consumer Protection Framework in 2022 and the return of all federally regulated banks as OBSI members in 2025.



 For full case statistics, [click here](#) to visit our Data Cube

OPENED CASES



TOP PRODUCTS & ISSUES

- e-Transfer fraud
- Credit card fraud
- Credit card chargeback

5,438
opened cases

4,435
closed cases

113%
increase in cases opened from 2024

\$3,659
average compensation

43 days
on average to complete an investigation



Total cases opened by product and issue

Banking products	# of cases	% of cases	Year-over-year % change
Credit card	1,576	29%	108% ↑
e-Transfer	898	17%	48% ↑
Personal savings and chequing account	761	14%	147% ↑
Mortgage	588	11%	125% ↑
Debit card	293	5%	155% ↑
Cheque/Certified/Money order/Draft	249	5%	211% ↑
Wire transfer	206	4%	158% ↑
Line of credit	195	4%	138% ↑
Personal loan	148	3%	222% ↑
Registered accounts	117	2%	185% ↑
Commercial account	102	2%	386% ↑
GIC/Term deposit	88	2%	57% ↑
Estate account	51	1%	122% ↑
Commercial loan	49	1%	113% ↑
Home equity line of credit (HELOC)	43	1%	72% ↑
Other—Banking services	31	1%	121% ↑
Safety deposit box	28	1%	367% ↑
Insurance—Credit protection	14	<1%	75% ↑
Merchant card services	1	<1%	-67% ↓
Total	5,438	100%	113% ↑

Banking issues	# of cases	% of cases	Year-over-year % change
Fraud	1,815	33%	88% ↑
Service issue	896	16%	85% ↑
Product information disclosure/ Misrepresentation	312	6%	105% ↑
Chargeback	290	5%	71% ↑
Missing or lost funds	269	5%	220% ↑
Fee disclosure/ Misrepresentation/ Calculation	230	4%	191% ↑
Transaction error	223	4%	182% ↑
Relationship ended	192	4%	100% ↑
Unauthorized transaction	146	3%	248% ↑
Collections process	146	3%	329% ↑
Credit decision	118	2%	97% ↑
Credit reporting	135	2%	105% ↑
Interest rate	123	2%	11% ↑
Hold on funds	119	2%	143% ↑
Promotions	106	2%	1,078% ↑
Points & rewards	84	2%	833% ↑
Pre-payment penalty	80	1%	264% ↑
Privacy breach	62	1%	158% ↑
Product modification	43	1%	438% ↑
Joint holder disputes	39	1%	333% ↑
Other—Banking	10	<1%	400% ↑
Total	5,438	100%	113% ↑

Note: Percentages may not total 100 due to rounding.

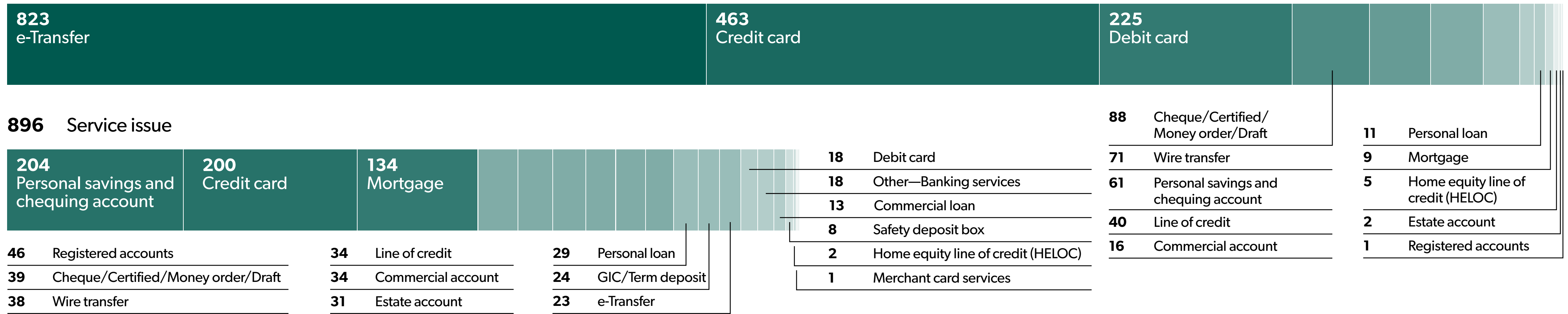


TOP FIVE

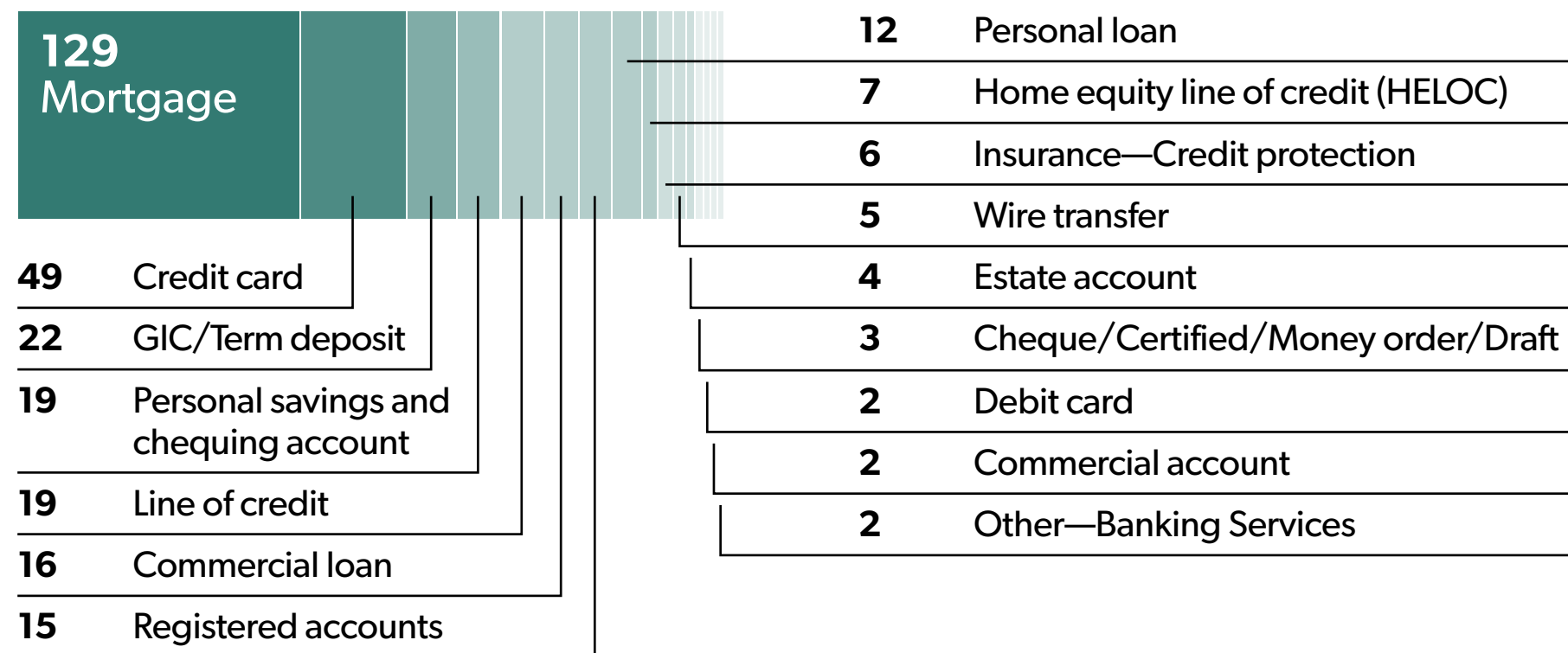
Banking issues and related products

This is a visual representation of the five most reported banking issues during the year and related products. Each rectangle represents a product that has been impacted by the corresponding issue. The size of the rectangle is proportional to the number of complaints received in relation to the products impacted.

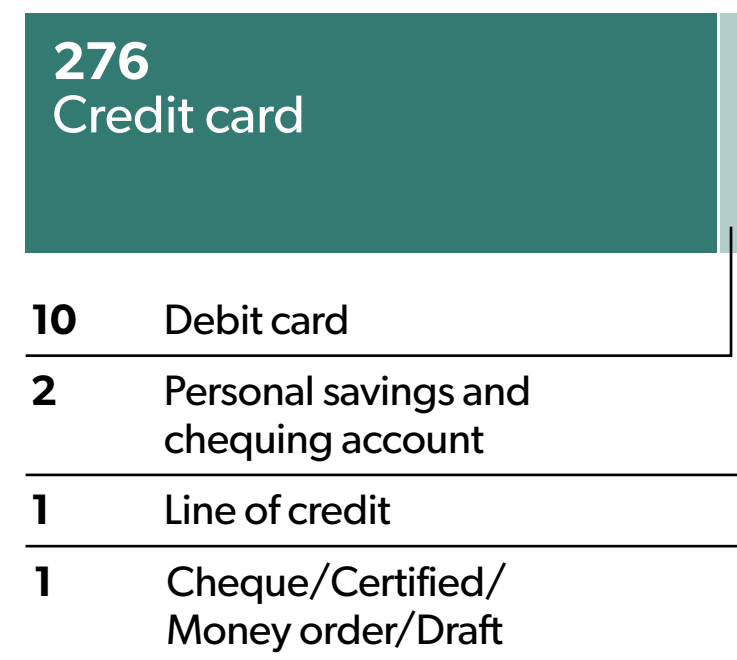
1,815 Fraud



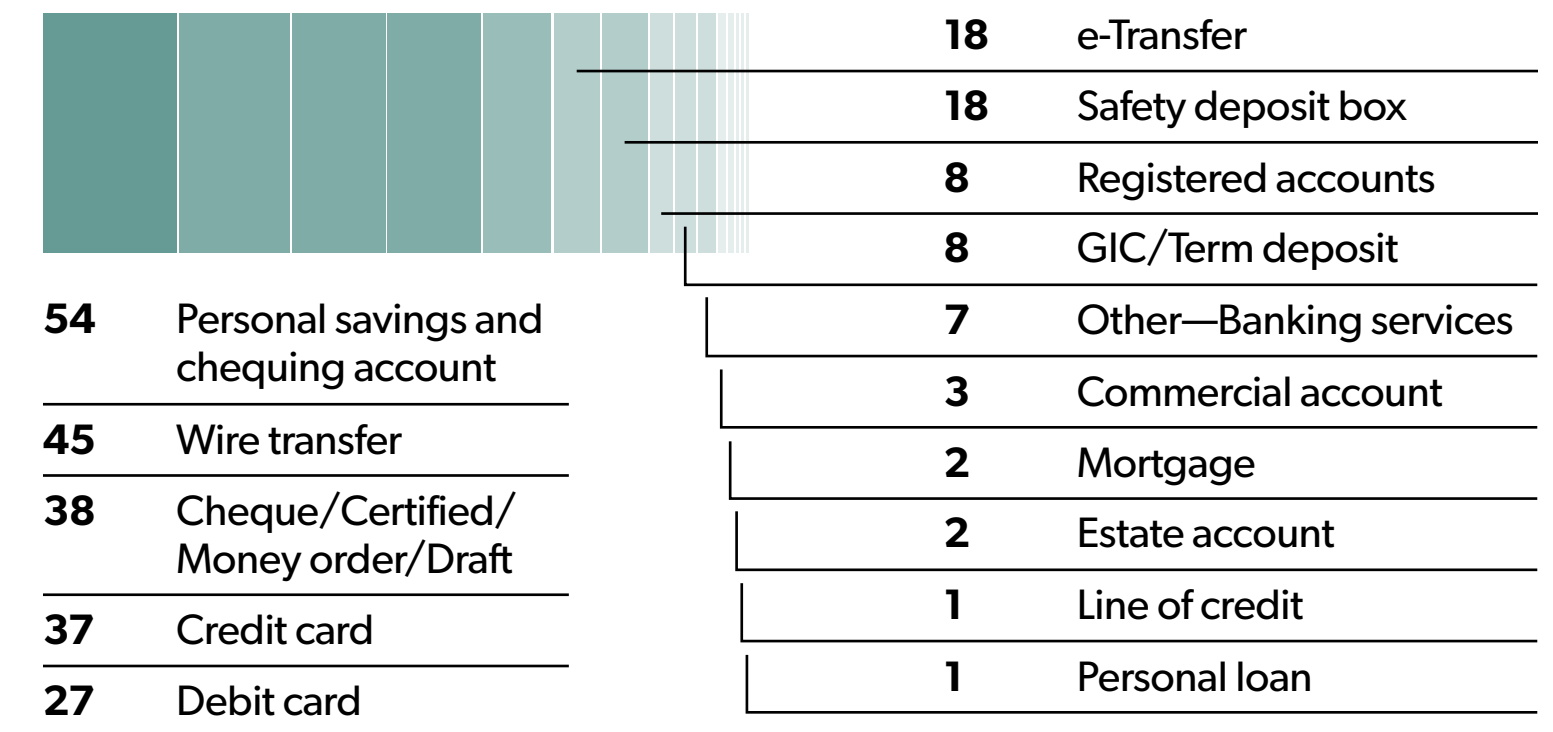
312 Product information disclosure/Misrepresentation



290 Chargeback



269 Missing or lost funds





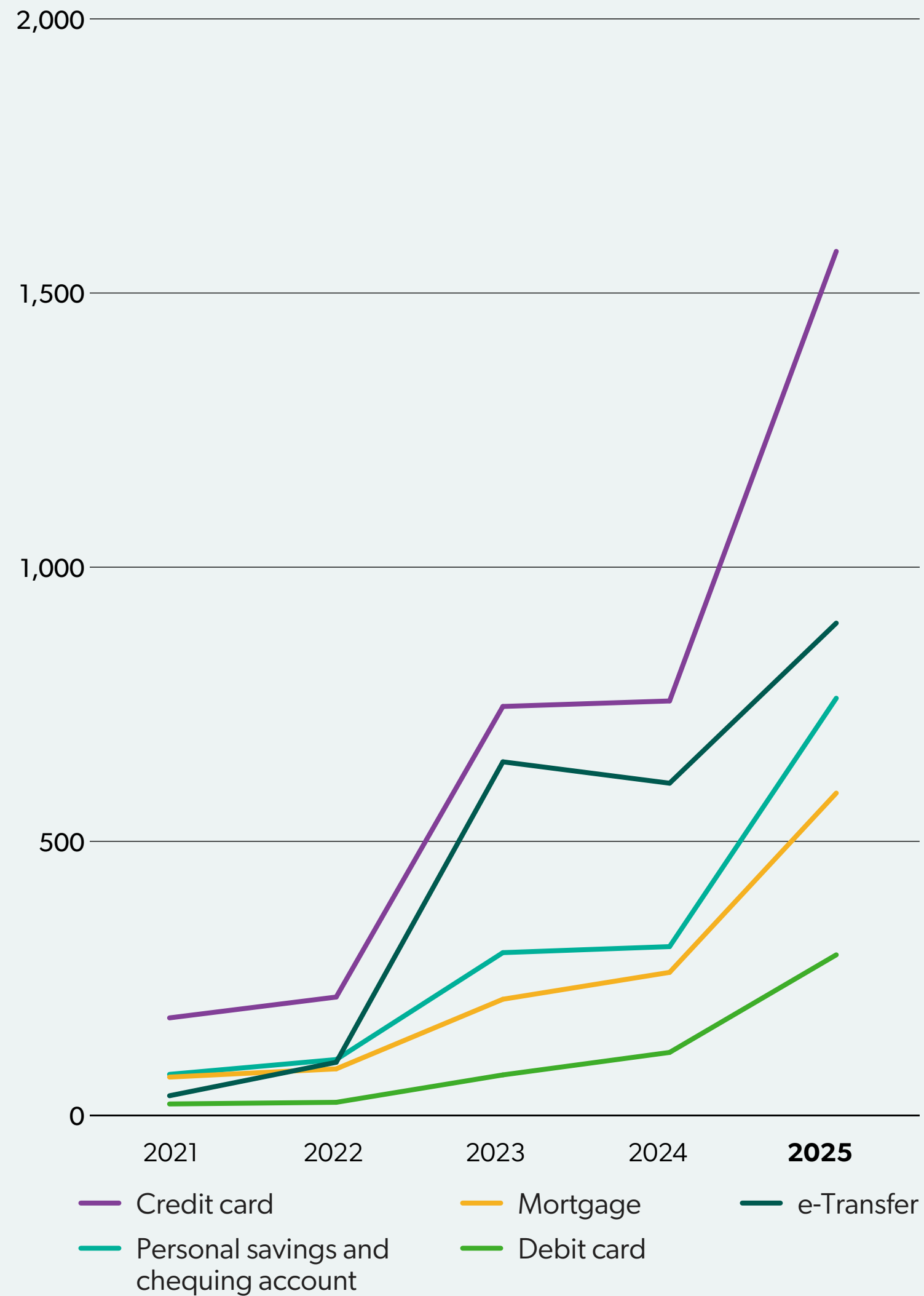
Banking disputes: Five-year trend

These charts provide a trendline for 2025's top five banking products and issues since 2021.

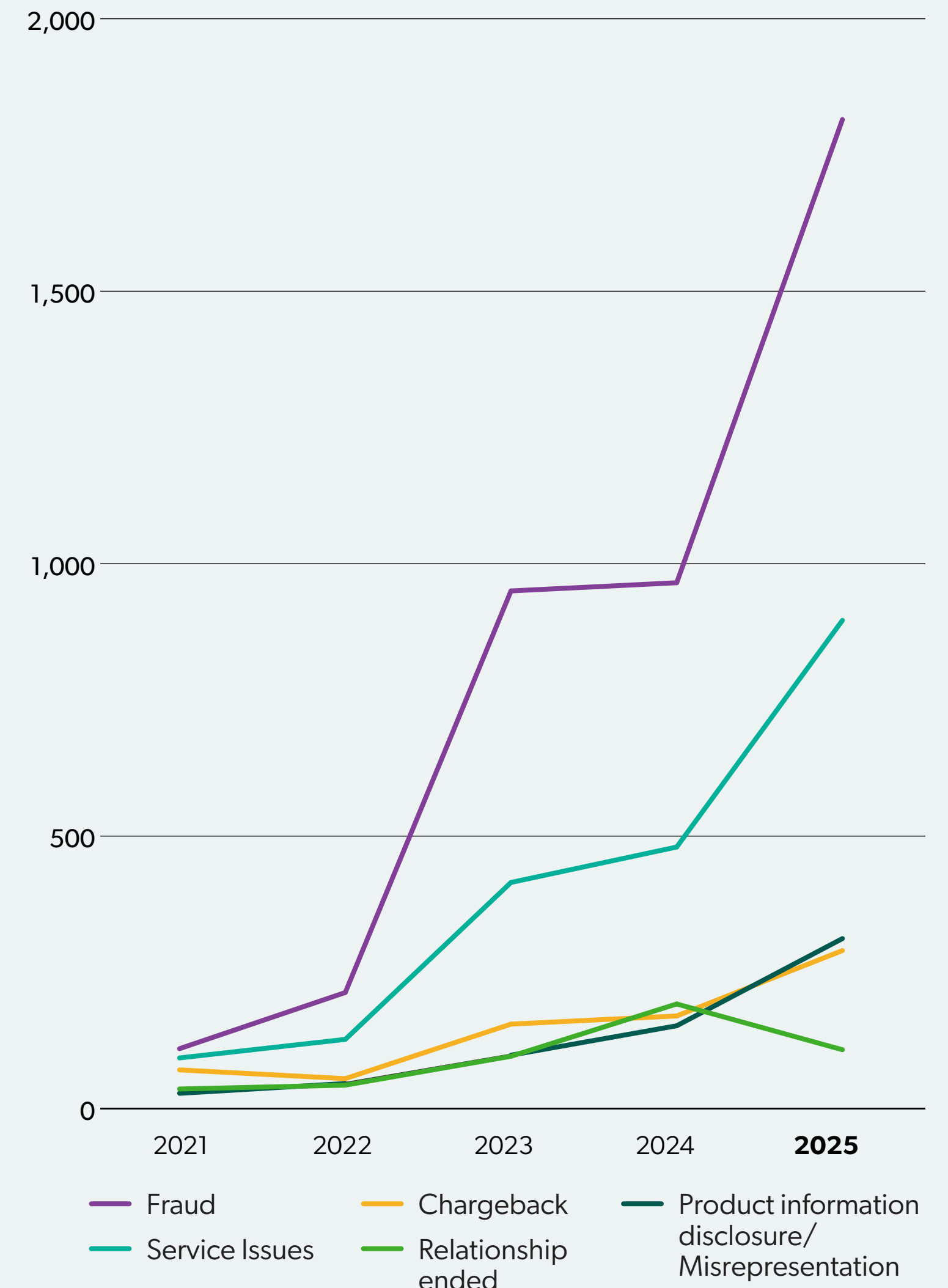


For full case statistics, [click here](#) to visit our Data Cube

BANKING PRODUCTS



BANKING ISSUES





Timeliness

Our measures of timeliness begin when we assign a case to an investigator and end when we send a final written conclusion to the consumer and the firm.

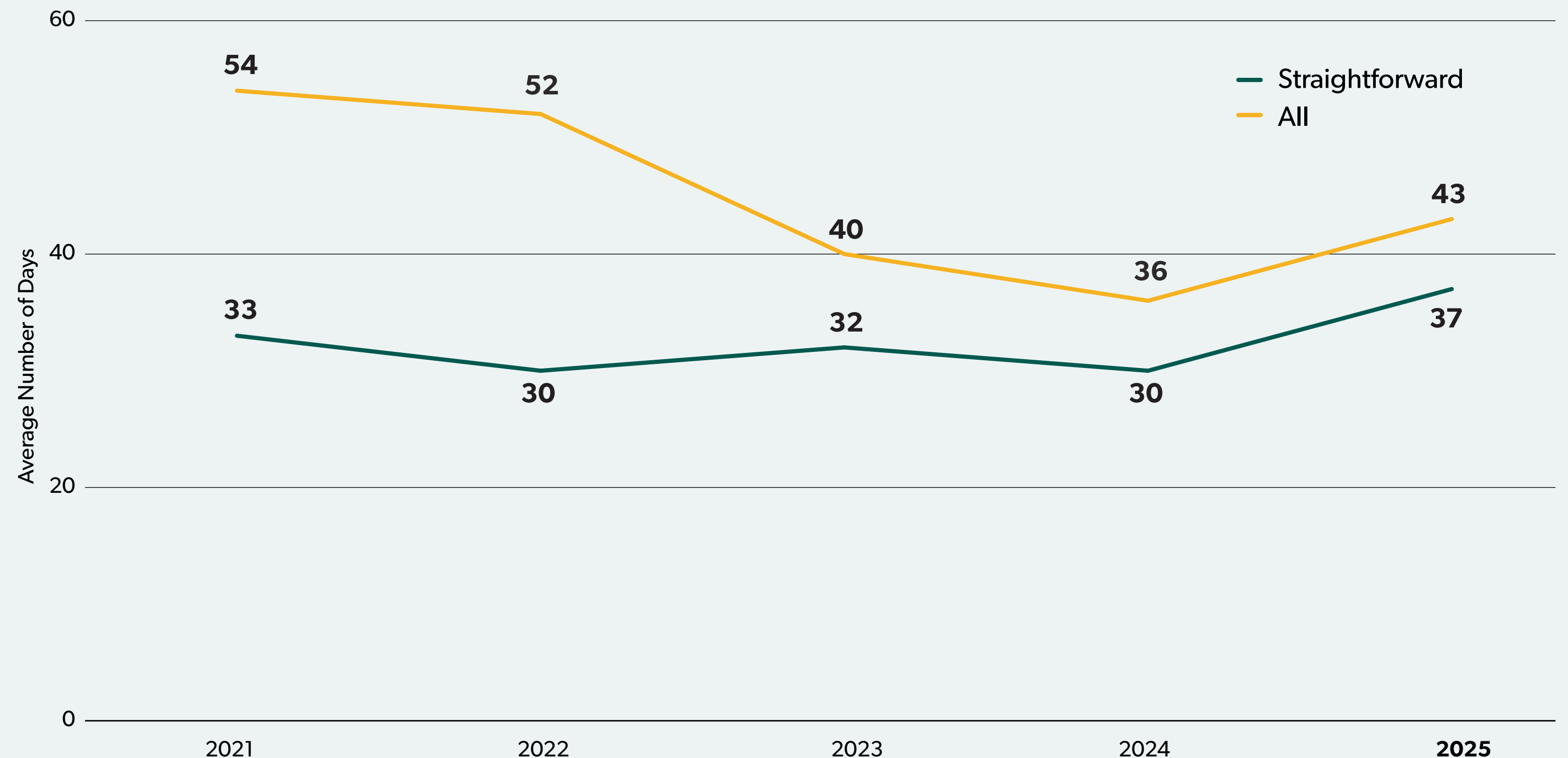
Our service standard is that we will complete most banking-related cases in less than 60 days, almost all in less than 90 days, and all in under 120 days, however, some cases may take longer if they are complex or there are delays relating to availability or participation by the firm or consumer.

While we met our case timeliness service standards in 2025, we experienced a slight increase in average case closing times during the year as a result of exceptionally high case volumes and onboarding of new investigative team members.

# of days	% of cases closed
under 30	38%
under 60	76%
under 90	95%
under 120	100%

Average number of days to close case file	
Straightforward investigations	37
All investigations	43

HISTORICAL BANKING CASE TIMELINESS 2021-2025





Opened cases by firm

OBSI opened 5,438 banking cases this year from 61 participating firms.

When reviewing case numbers for each firm, it is important to note that a higher number of cases opened for a firm may not be a negative indication. Higher case volumes are generally unrelated to case outcomes and may simply be a result of the firm effectively informing consumers about OBSI's services.

Why are these figures reported?

The Bank Act sets out specific reporting requirements for OBSI. Under the Bank Act, OBSI is required to publish an annual report that includes:

- Complaints that it received
- Complaints that it determined were within its Terms of Reference
- Final recommendations that it made
- Complaints that, in its opinion, were resolved to the satisfaction of the persons who made them.

The table on the following pages provides this required information. Below are descriptions for each of the columns in this table.

- **Complaints received** means the case meets our intake criteria and the consumer's documentation was received.
- **Complaints deemed in mandate/ Opened cases** indicates that a case appears to be in mandate and a signed consent letter was received from the consumer.
- **Final recommendations made/ Closed cases** refers to number of cases closed both with compensation and without compensation.

- **Resolved to satisfaction of complainant** includes the different case outcomes OBSI considers resolved to the satisfaction of the person making the complaint. These are:
 - Settlements before an investigation where the firm and complainant came to a resolution before an investigation formally began
 - Monetary settlements where OBSI has found that the complaint merited some compensation, including monetary settlements where OBSI deemed a firm's original offer to be fair
 - Non-monetary resolutions, such as a letter of apology, correcting a credit bureau record, or sending explanatory letters to a consumer's creditors
 - Goodwill gestures extended by the firm when OBSI did not recommend compensation.





Bank/ Federal credit union	Complaints received	Complaints deemed in mandate/Opened cases	Final recommendations made/Closed cases	Resolved to satisfaction of complainant ¹	Bank/ Federal credit union	Complaints received	Complaints deemed in mandate/Opened cases	Final recommendations made/Closed cases	Resolved to satisfaction of complainant ¹
Amex Bank of Canada	210	178	163	43	Fairstone Bank of Canada	52	44	32	19
B2B Bank	3	1	1	0	Haventree Bank	4	3	1	0
Bank of China (Canada)	2	2	1	0	HomeEquity Bank	8	6	5	3
Bank of Montreal	772	617	556	175	ICICI Bank Canada	1	1	1	0
Bank of Nova Scotia (The)	937	799	528	169	Innovation Federal Credit Union	3	2	2	0
Bridgewater Bank	0	0	1	0	JPMorgan Chase Bank, National Association	1	0	0	0
Caisse populaire acadienne ltée (UNI)	4	4	3	1	KEB Hana Bank Canada	1	0	0	0
Canadian Imperial Bank of Commerce	1,136	1,013	1,047	327	Laurentian Bank of Canada	12	6	6	4
Canadian Tire Bank	29	27	24	12	Manulife Bank of Canada	14	11	12	5
Canadian Western Bank	8	7	6	3	Motus Bank	1	0	0	0
Capital One Bank (Canada Branch)	178	158	171	66	National Bank of Canada	87	66	37	8
Coast Capital Savings Federal Credit Union	30	29	23	10	Peoples Bank of Canada	8	7	3	2
Digital Commerce Bank	2	1	1	0	President's Choice Bank	43	38	30	17
Eden Park Inc.	1	1	1	1	RFA Bank of Canada	3	3	3	0
Equitable Bank	30	24	22	12					

¹ See description on page 34.



Bank/ Federal credit union	Complaints received	Complaints deemed in mandate/Opened cases	Final recommendations made/Closed cases	Resolved to satisfaction of complainant ¹
Rogers Bank	38	29	30	21
Royal Bank of Canada	1,377	1,172	846	236
Santander Consumer Bank	1	1	1	1
SBI Canada Bank	1	1	1	0
Shinhan Bank Canada	1	1	1	0
Tangerine Bank	91	75	46	16
TD Bank Group	1,167	985	717	134
Banks	6,256	5,312	4,326	1,285
Bank of Montreal Mortgage Corporation	1	1	0	0
BMO Mortgage Corp.	1	1	0	0
CIBC Mortgages Inc.	10	6	7	2
Fairstone Financial Inc.	24	19	13	6
Scotia Mortgage Corporation	1	1	1	0
TD Mortgage Corporation	4	4	3	1
Loan companies	41	32	24	9

Bank/ Federal credit union	Complaints received	Complaints deemed in mandate/Opened cases	Final recommendations made/Closed cases	Resolved to satisfaction of complainant ¹
BMO Trust Company	2	2	3	1
Canadian Western Trust Company	1	1	1	0
Community Trust Company	2	2	3	2
Computershare Trust Company of Canada	2	2	2	1
Home Trust Company	6	6	5	4
Industrial Alliance Trust Inc.	1	0	0	0
MD Private Trust Company	0	0	1	1
Bank of Nova Scotia Trust Company (The)	4	4	2	0
Peoples Trust Company	10	10	6	3
Royal Trust Corporation of Canada	2	2	1	1
TSX Trust Company	2	2	3	2
Trust companies	32	31	27	15
Total	6,329	5,375	4,373	1,309

¹ See description on page 34.



Credit Unions





Cases

In 2025, OBSI welcomed credit unions from Manitoba and the Atlantic region, expanding our membership to include all credit unions from Western and Atlantic Canada.

To reflect this growth and the corresponding increase in case volume, we have enhanced our reporting to better capture the experiences of credit unions providing OBSI services to their members. This section provides key highlights about credit union complaints.



The number of credit unions offering OBSI's services rose to 113 in 2025 from 75 in 2024

TOP PRODUCTS & ISSUES

- e-Transfer fraud
- Credit card fraud
- Personal chequing and saving account service issues

63

opened cases

113

total number of credit unions

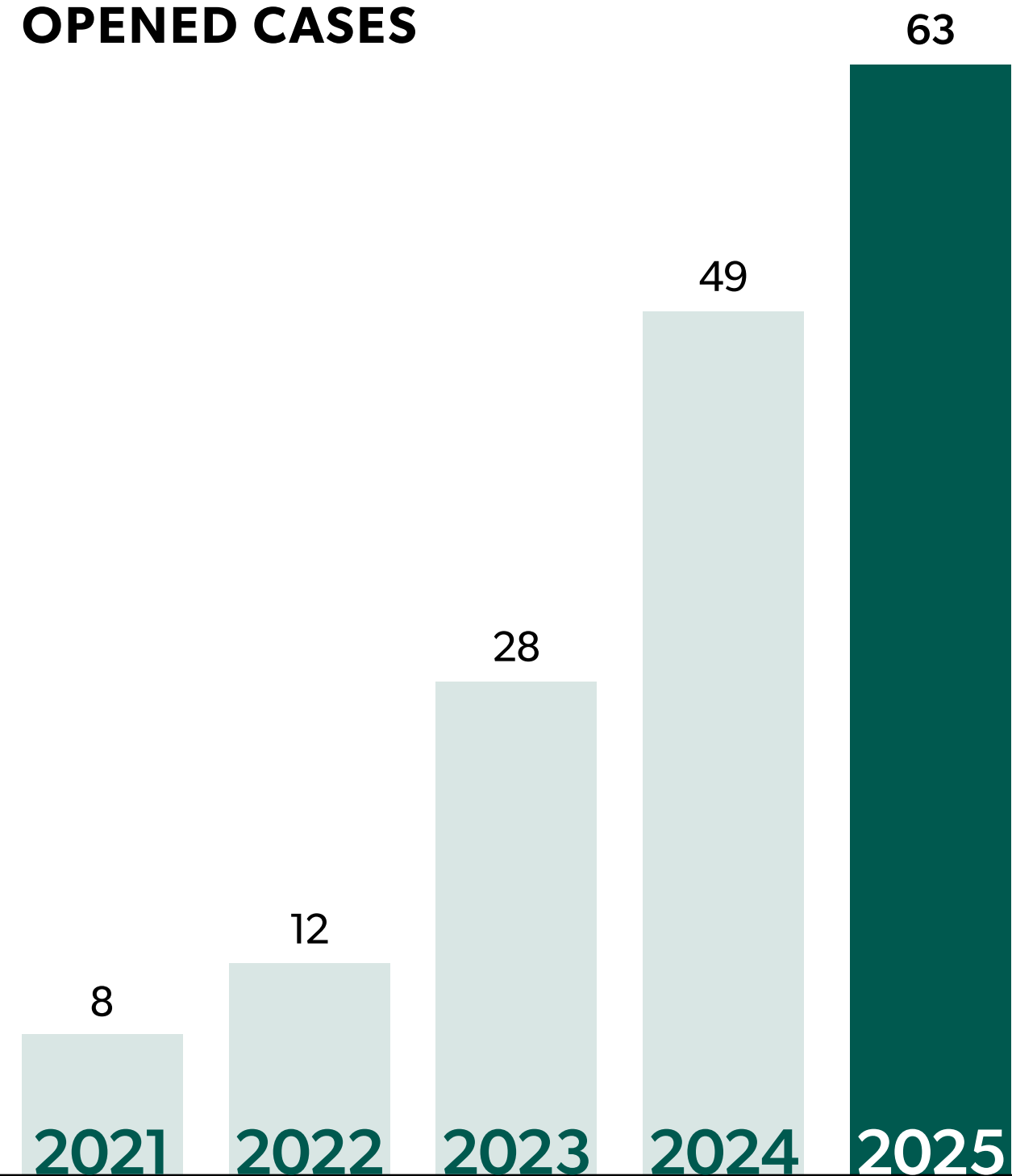
62

closed cases

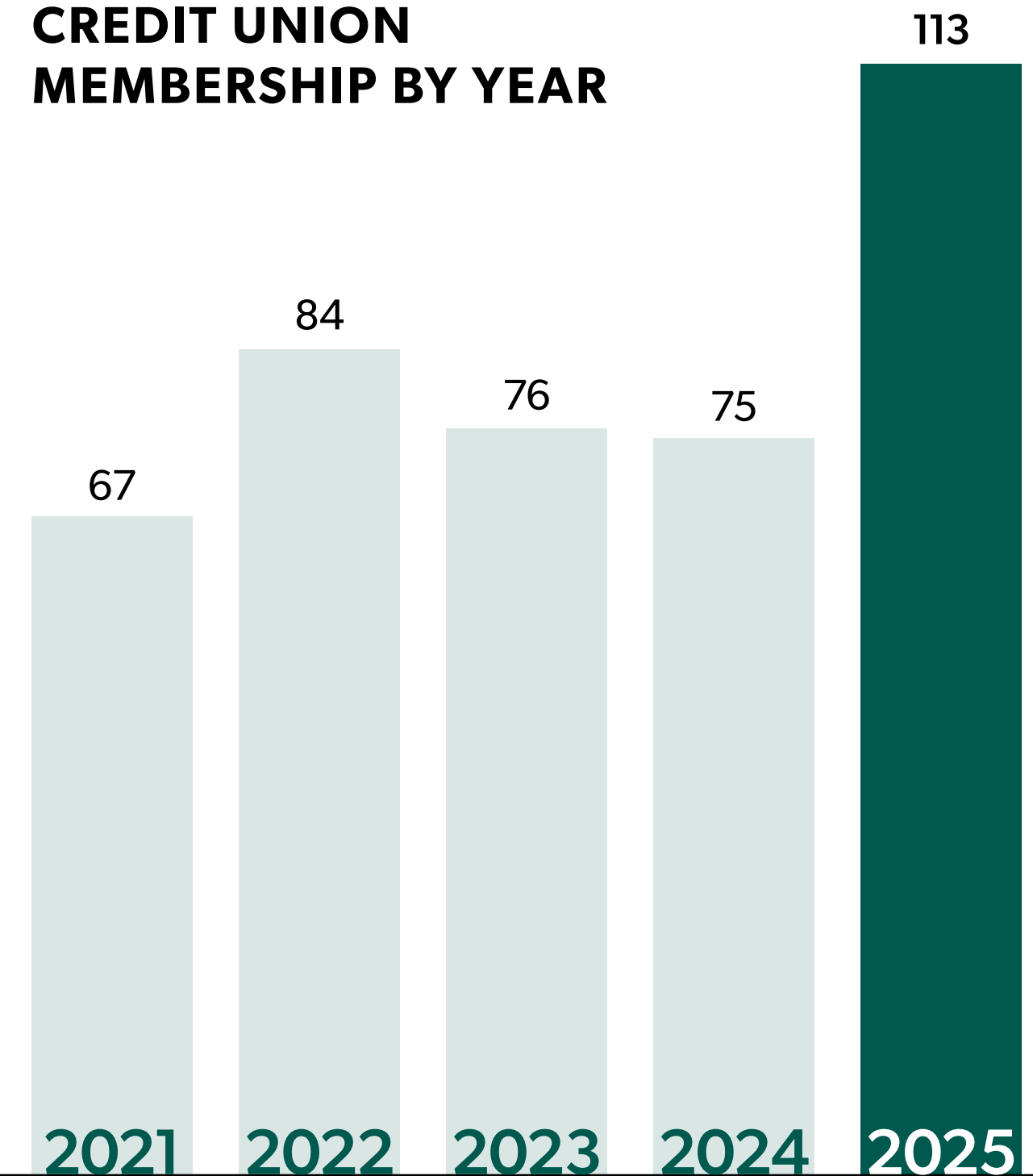
\$56,741

total compensation

OPENED CASES



CREDIT UNION MEMBERSHIP BY YEAR





Total cases opened by product and issue

Credit union products	# of cases	% of cases
e-Transfer	18	29%
Credit card	10	16%
Mortgage	7	11%
Personal savings and chequing account	7	11%
Personal loan	3	5%
Registered accounts	3	5%
Home equity line of credit (HELOC)	3	5%
Wire transfer	2	3%
Line of credit	2	3%
GIC/Term deposit	2	3%
Cheque/Certified/Money order/Draft	1	2%
Debit card	1	2%
Commercial account	1	2%
Other—Banking services	1	2%
Estate account	1	2%
Commercial loan	1	2%
Total	63	100%

Credit union issues	# of cases	% of cases
Fraud	28	44%
Service issue	10	16%
Relationship ended	3	5%
Transaction error	3	5%
Product information disclosure/Misrepresentation	2	3%
Joint holder disputes	2	3%
Missing or lost funds	2	3%
Privacy breach	2	3%
Collections process	2	3%
Unauthorized transaction	2	3%
Chargeback	1	2%
Credit decision	1	2%
Credit reporting	1	2%
Fee disclosure/Misrepresentation/Calculation	1	2%
Interest rate	1	2%
Product modification	1	2%
Promotions	1	2%
Total	63	100%



Note: Percentages may not total 100 due to rounding.

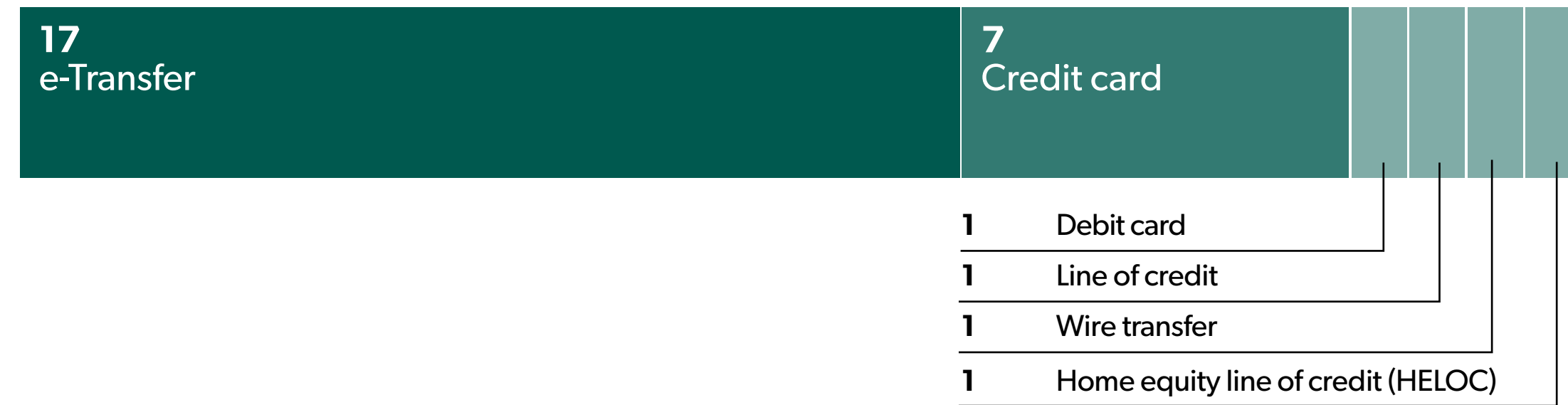


TOP THREE

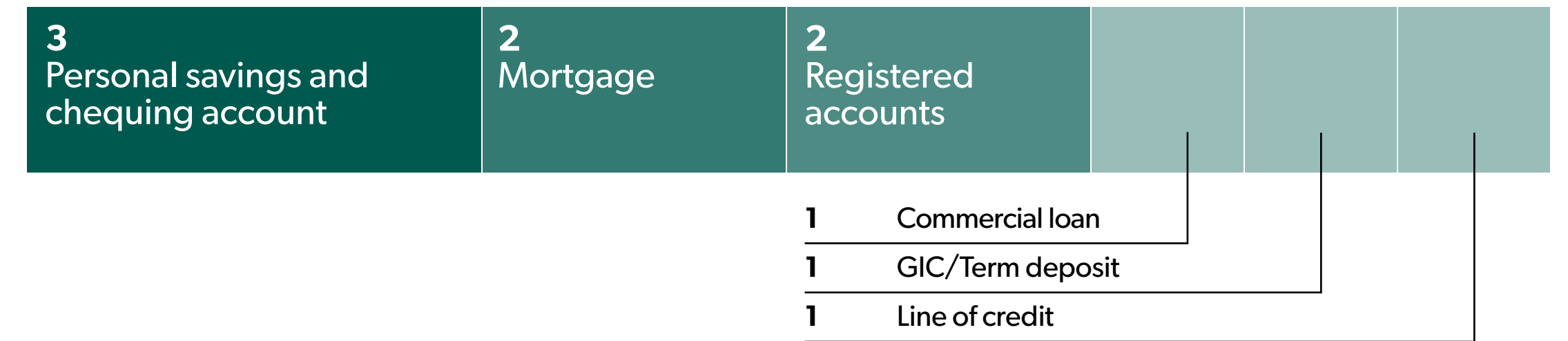
Credit union issues and related products

This is a visual representation of the three most reported credit union issues during the year and related products. Each rectangle represents a product that has been impacted by the corresponding issue. The size of the rectangle is proportional to the number of complaints received in relation to the products impacted.

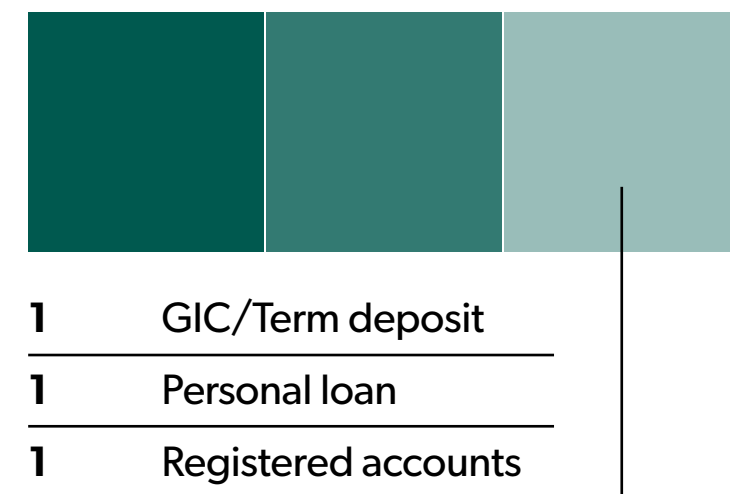
28 Fraud



10 Service issue



3 Transaction error



3 Relationship ended





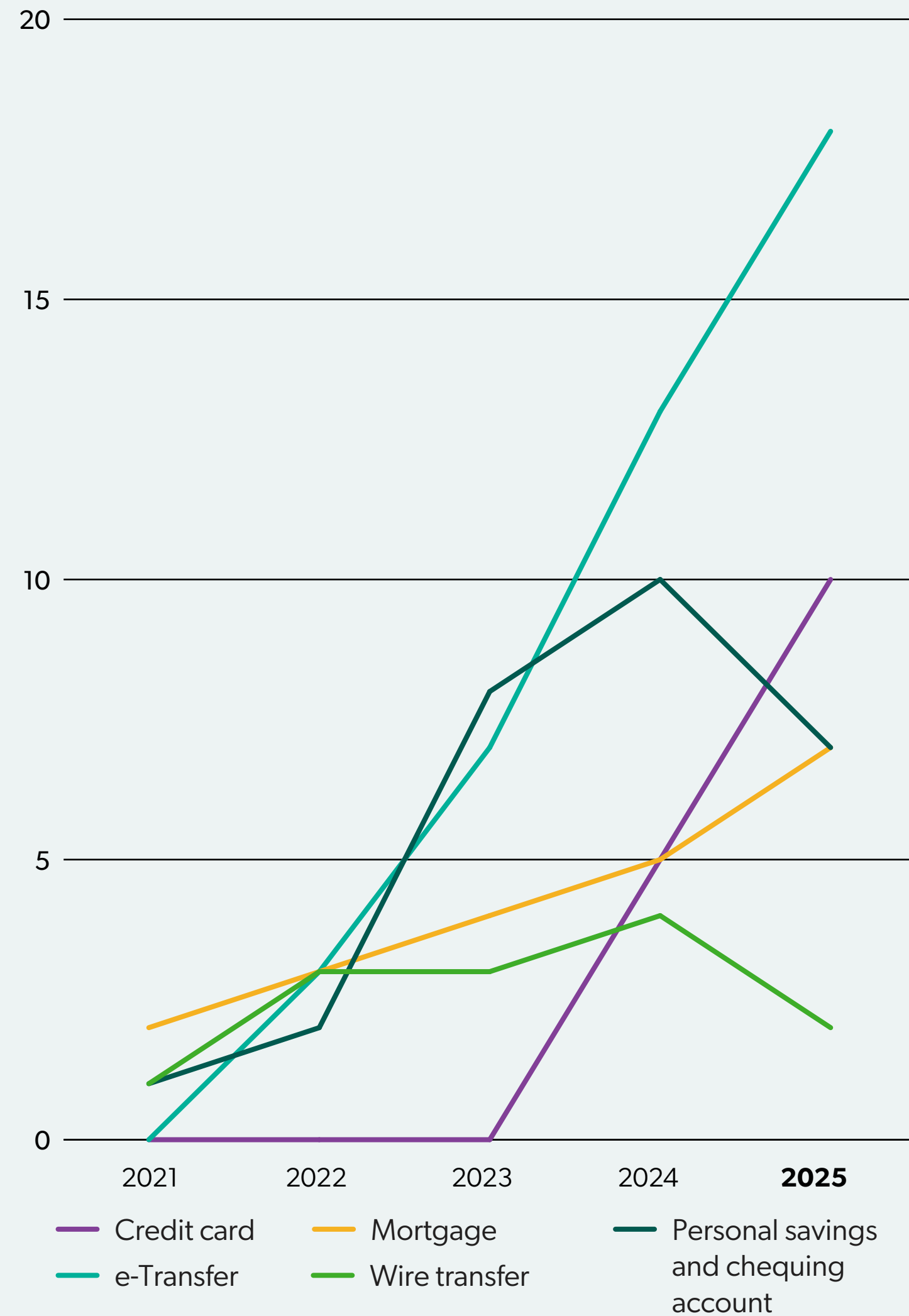
Credit union disputes: Five-year trend

These charts provide a trendline for 2025's top five credit union products and issues since 2021.

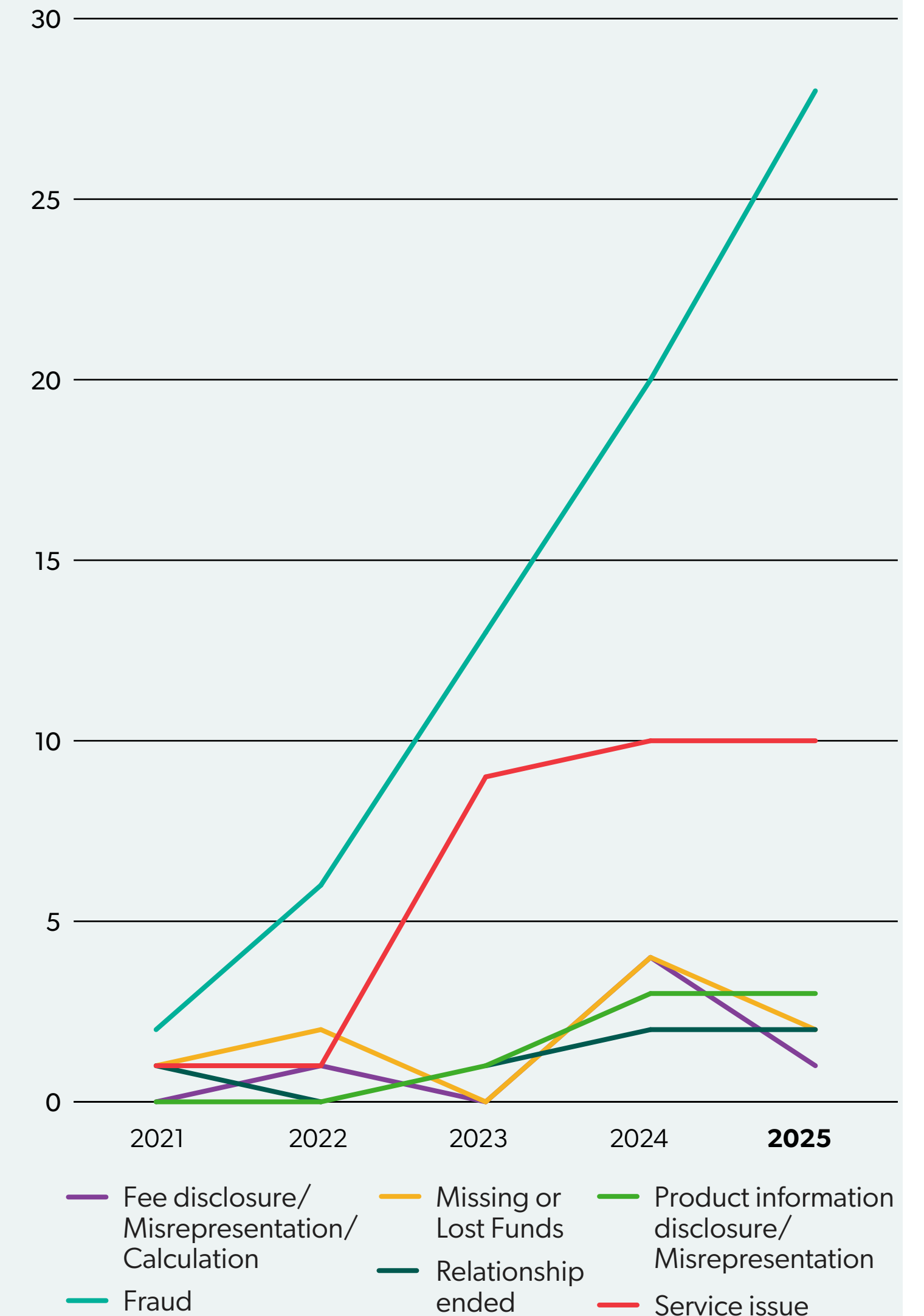


Fraud remains the most reported issue

CREDIT UNION PRODUCTS



CREDIT UNION ISSUES





Timeliness

Our measures of timeliness begin when we assign a case to an investigator and end when we send a final written conclusion to the consumer and the firm.

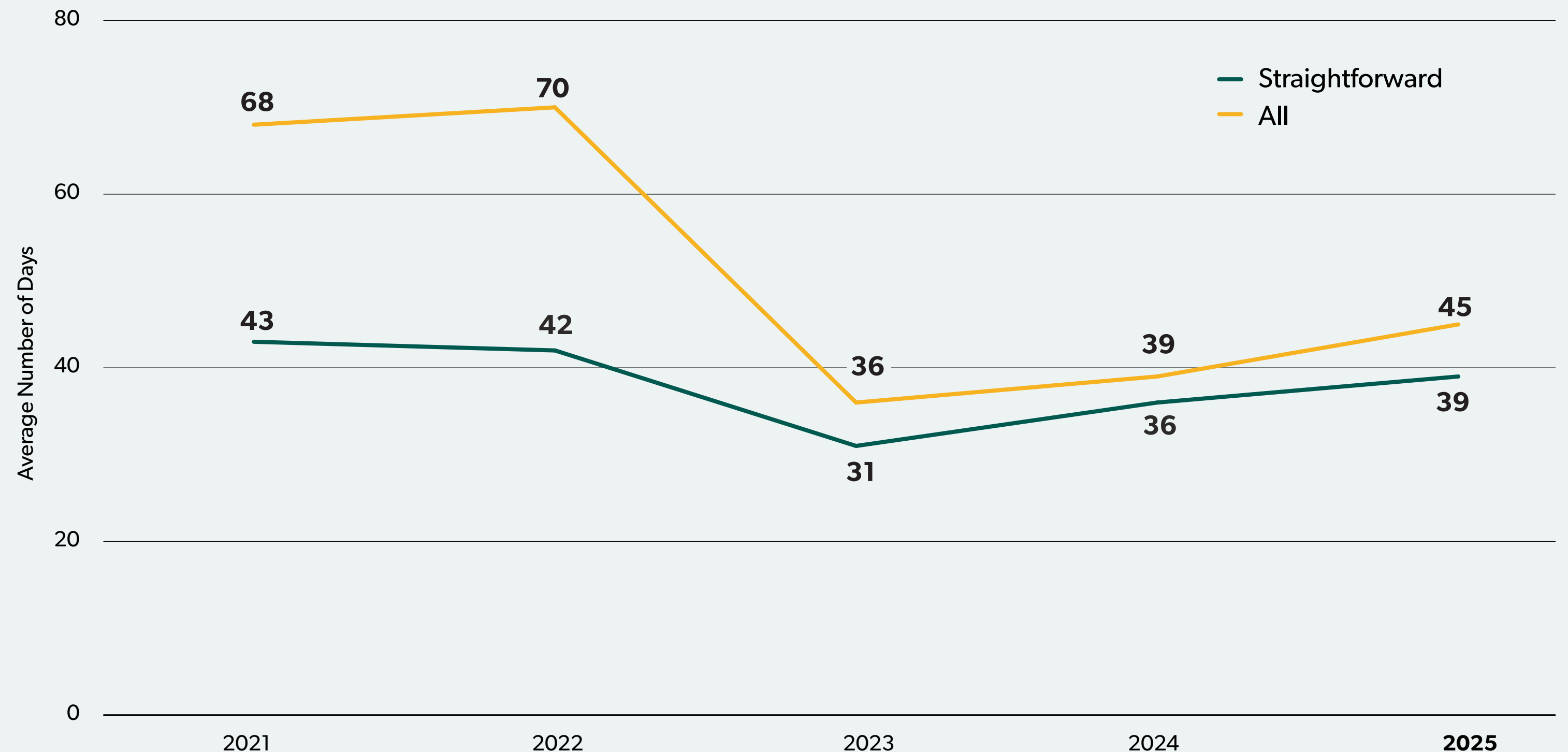
Our service standard is that we will complete most cases from deposit-taking institutions in less than 60 days, almost all in less than 90 days, and all in under 120 days, however, some cases may take longer if they are complex or there are delays relating to availability or participation by the firm or consumer.

While we met our case timeliness service standards in 2025, we experienced a slight increase in average case closing times during the year as a result of exceptionally high case volumes and onboarding of new investigative team members.

# of days	% of cases closed
under 30	37%
under 60	69%
under 90	97%
under 120	100%

Average number of days to close case file	
Straightforward investigations	39
All investigations	45

HISTORICAL CREDIT UNION CASE TIMELINESS 2021-2025





Opened cases by credit union

OBSI opened 63 cases this year from 14 credit unions.



Credit union	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
Affinity Credit Union	2	2	0
Beem Credit Union	1	1	0
BlueShore Financial Credit Union	1	1	0
Coastal Community Credit Union	1	0	0
Columbia Valley Credit Union	1	0	0
Conexus Credit Union	1	1	0
Cornerstone Credit Union Financial Group	1	1	1
First West Credit Union	9	11	5
Kootenay Savings Credit Union	0	1	0
Newfoundland & Labrador Credit Union (NLCU)	1	1	0
Prairie Centre Credit Union Limited	0	1	0
Prospera Credit Union	3	2	0
Servus Credit Union Ltd.	32	30	6
Steinbach Credit Union	1	0	0
TCU Financial Group Credit Union	0	1	0
Vancity Savings Credit Union	8	8	2
Vision Credit Union Limited	1	1	0
Total	63	62	14

¹ Includes all cases concluded with monetary or non-monetary compensation and may include instances where the firm's offer was reinstated or the firm extended a goodwill gesture.



Investments





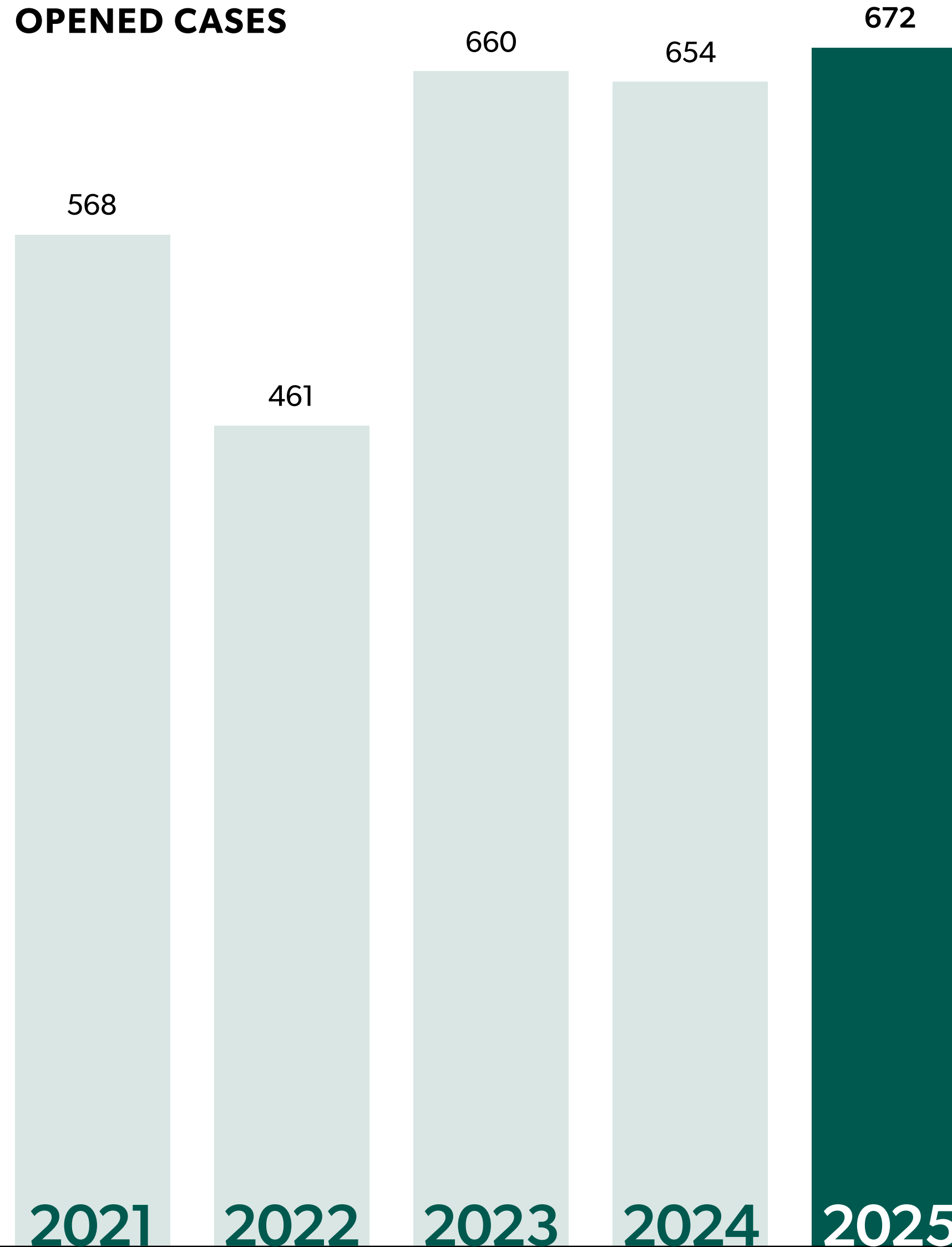
Cases

Investment cases reached an all-time high in 2025, though they have remained relatively stable for the past three years. Roughly one-third of investment cases related to common shares and one-third to mutual funds. The remaining third involved crypto assets, scholarship trust plans and other investment products.



For full case statistics, [click here](#) to visit our Data Cube

OPENED CASES



TOP PRODUCTS & ISSUES

- Mutual funds investment suitability
- Crypto assets fraud
- Common shares service issues

672
opened cases

648
closed cases

3%
increase in cases opened from 2024

\$9,207
average compensation

63 days
on average to complete an investigation



Total cases opened by product and issue

Investment products	# of cases	% of cases	Year-over-year % change	Investment issues	# of cases	% of cases	Year-over-year % change
Common shares	256	38%	11% ↑	Service issue	114	17%	12% ↑
Mutual funds	211	31%	6% ↑	Instructions not followed	87	13%	81% ↑
Crypto assets	67	10%	-25% ↓	Investment suitability	75	11%	-30% ↓
Scholarship trust plans	40	6%	-44% ↓	Transfer delay	73	11%	97% ↑
GICs and cash equivalents	39	6%	95% ↑	Fraud	55	8%	-41% ↓
Derivatives	21	3%	24% ↑	Fee disclosure/ Misrepresentation/ Calculation	51	8%	-30% ↓
Registered accounts	8	1%	700% ↑	Unauthorized transaction	50	7%	32% ↑
ETFs (non-leveraged)	6	1%	-14% ↓	Product information disclosure/ Misrepresentation	47	7%	27% ↑
Hedge funds	4	1%	-33% ↓	Transaction error	45	7%	15% ↑
Bonds, debentures	3	<1%	50% ↑	Inappropriate advice and investment strategy	31	4%	-29% ↓
Other—Investments	3	<1%	N/A	Margin issues	16	2%	-16% ↓
Income trusts	3	<1%	0%	Promotions	12	2%	300% ↑
Preferred shares (non-rate reset)	2	<1%	0%	Privacy breach	8	1%	33% ↑
Mortgage investments	2	<1%	-33% ↓	Off book/Outside business	4	1%	0%
Personal savings and chequing account	2	<1%	N/A	Other—Investments	3	<1%	0%
Segregated funds and other insurance products	1	<1%	N/A	Margin or leverage suitability	1	<1%	-67% ↓
Flow-through LPs	1	<1%	N/A	Total	672	100%	3% ↑
PPNs and linked notes	1	<1%	0%				
Labour sponsored fund	1	<1%	N/A				
Estate account	1	<1%	N/A				
Total	672	100%	3% ↑				

Note: Percentages may not total 100 due to rounding.



TOP FIVE

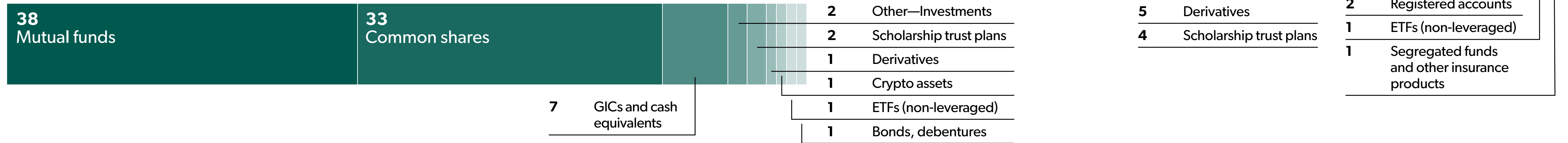
Investment issues and related products

This is a visual representation of the five most reported investment issues during the year and related products. Each rectangle represents a product that has been impacted by the corresponding issue. The size of the rectangle is proportional to the number of complaints received in relation to the products impacted.

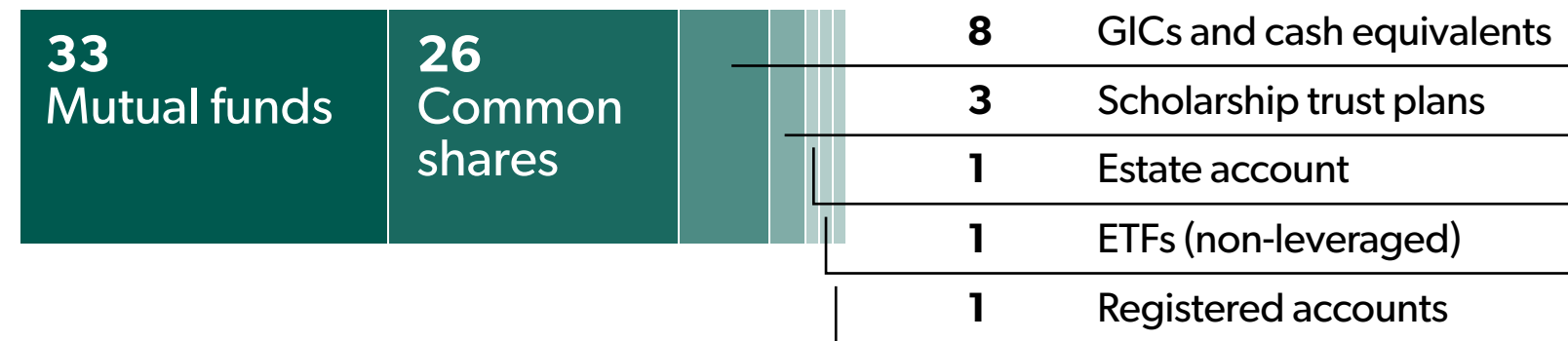
114 Service issue



87 Instructions not followed



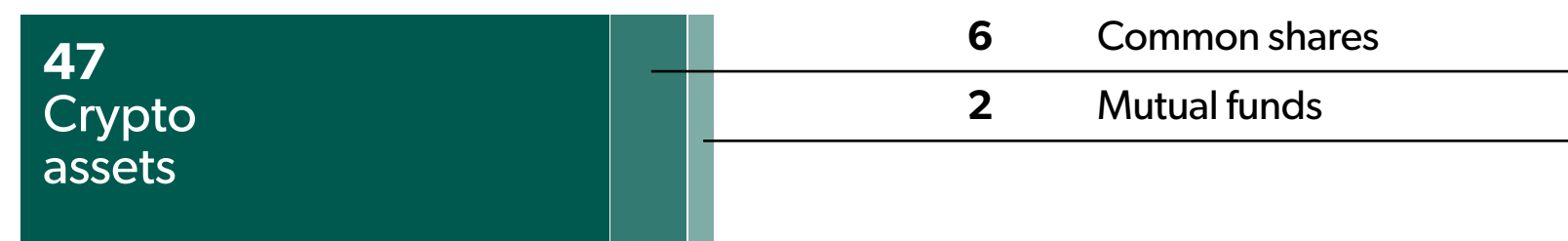
73 Transfer delay



75 Investment suitability



55 Fraud





Investment disputes: Five-year trend

These charts provide a trendline for 2025's top five investment products and issues since 2021.

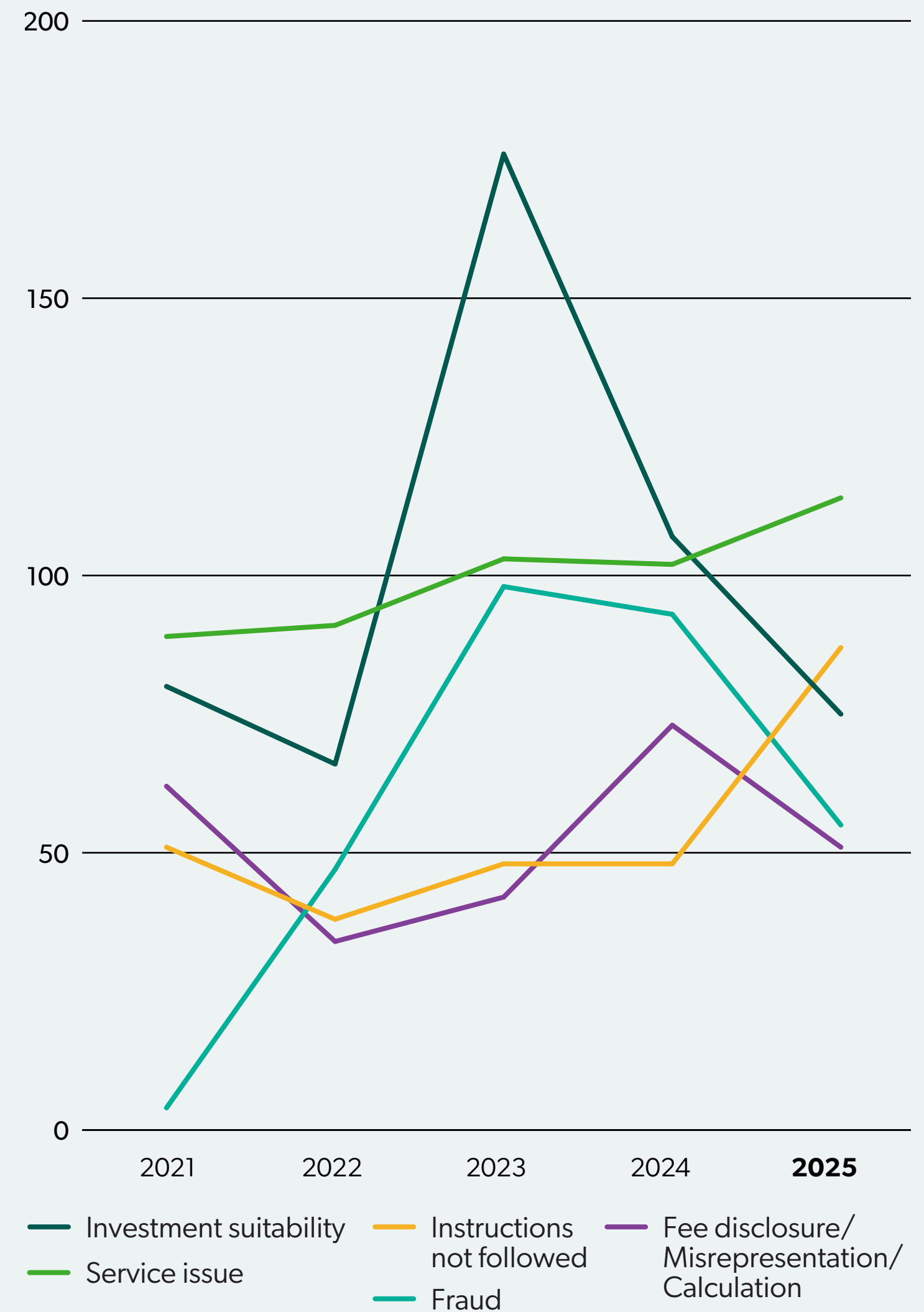


For full case statistics, [click here](#) to visit our Data Cube

INVESTMENT PRODUCTS



INVESTMENT ISSUES





Timeliness

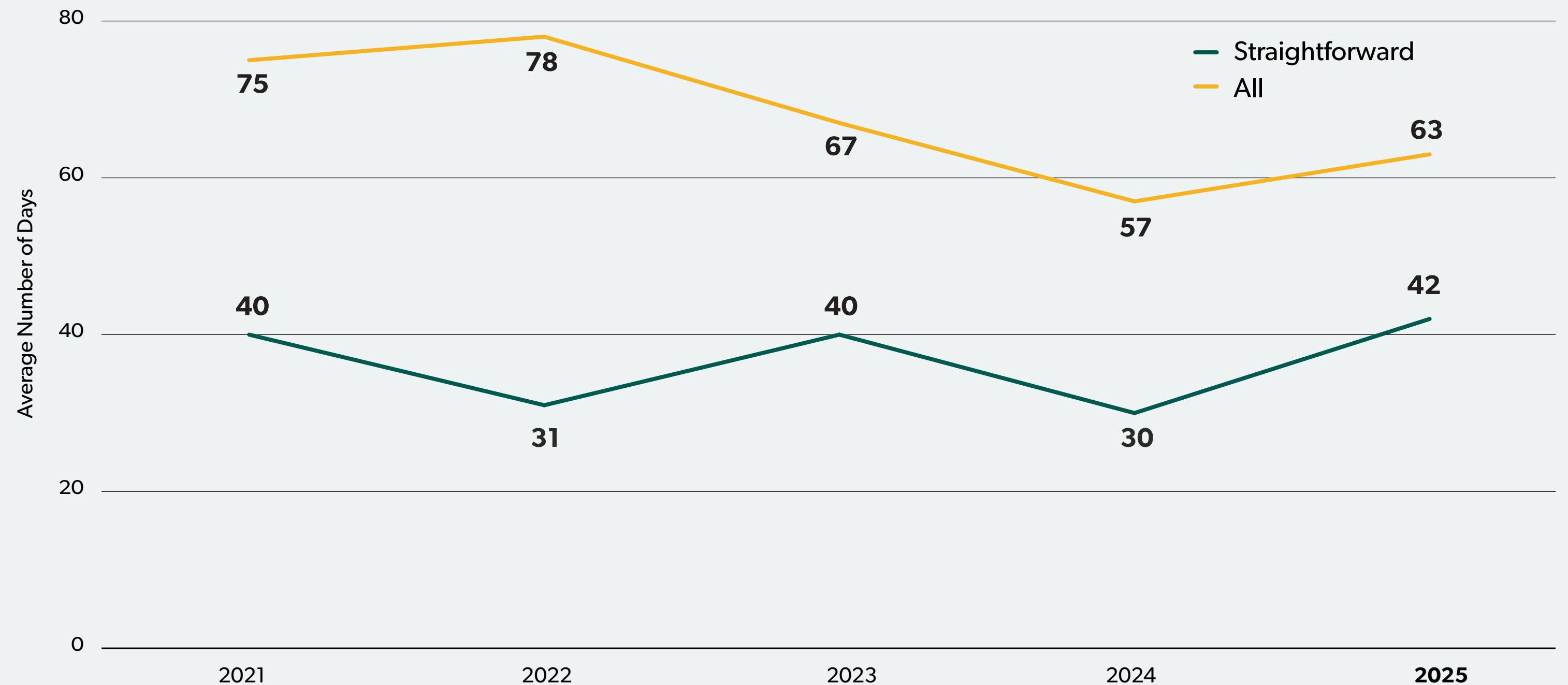
Our measures of timeliness begin when we assign a case to an investigator and ends when we send a final conclusion to the consumer and the firm.

Our service standard is that we will complete most investment-related cases are completed in less than 90 days, almost all in less than 120 days, and all in under 365 days, however, some cases may take longer if they are complex or there are delays relating to availability or participation by the firm or consumer.

# of days	% of cases closed
under 30	27%
under 60	58%
under 90	75%
under 120	89%
under 180	99%
under 365	100%

Average number of days to close case file	
Straightforward investigations	42
All investigations	63

HISTORICAL INVESTMENT CASE TIMELINESS 2021-2025





Opened cases by firm

OBSI opened 672 investment cases this year from 103 investment firms.

When reviewing case numbers for each firm, it is important to note that a higher number of cases opened for a firm may not be a negative indication.

Higher case volumes are generally unrelated to case outcomes and may simply be a result of the firm effectively informing consumers about OBSI's services.



Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
First Republic Capital Corporation	1	1	0
Genesis Wealth Management Corp	0	1	0
Romspen Investment Corporation	1	2	0
Exempt market dealers	2	4	0
Aligned Capital Partners Inc.	1	2	2
Assante Capital Management Limited	3	2	2
Aviso Financial Inc.	8	6	0
BMO InvestorLine Inc.	15	15	7
BMO Nesbitt Burns Inc.	4	4	0
Canaccord Genuity Corp.	3	4	1
CI Investment Services Inc.	1	2	0
CIBC Investor Services Inc.	43	51	19
CIBC World Markets Inc.	17	17	2
CMC Markets Canada Inc.	5	4	0
Coinsquare Capital Markets Limited	4	2	0
Desjardins Securities Inc.	5	6	1
Edward Jones	3	7	2
Fortrade Canada Limited	1	1	1

¹ Includes all cases concluded with monetary or non-monetary compensation and may include instances where the firm's offer was reinstated or the firm extended a goodwill gesture.



Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
Friedberg Mercantile Group Limited	2	3	1
Harbourfront Wealth Management Inc.	3	5	3
Highgate Group Inc.	0	1	0
iA Private Wealth Inc.	6	2	1
IG Wealth Management Inc.	3	1	1
Integral Wealth Securities Limited	0	1	0
Interactive Brokers Canada Inc.	17	11	2
IPC Securities Corporation	1	1	0
Manulife Wealth Inc.	2	1	0
MD Management Limited	2	1	0
National Bank Financial Inc.	9	7	1
Ndax Canada Inc.	6	2	0
OANDA (Canada) Corporation ULC	1	2	0
Odlum Brown Limited	0	1	0
Omnivita Custom Wealth Management Inc.	1	0	0
Professionals Financial – Private Management Inc.	0	1	0
Questrade, Inc.	31	23	6
Raymond James Limited	1	3	1

Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
RBC Direct Investing Inc.	26	18	6
RBC Dominion Securities Inc.	11	11	4
Research Capital Corporation	1	1	0
Richardson Wealth Limited	2	1	0
Scotia Capital Inc.	21	22	7
Shakepay Inc.	8	10	1
TD Waterhouse Canada Inc.	53	45	25
TradeZero Canada Securities, ULC	1	0	0
Ventum Financial Corp	4	4	3
Wealthsimple Investments Inc.	40	41	13
Wellington-Altus Private Wealth Inc.	1	2	2
Investment dealers	366	344	114
Agora Dealer Services Corp.	1	1	1
Assante Financial Management Limited	1	1	1
BMO Investments Inc.	27	27	10
Candor Financial Group Inc.	0	1	1
CIBC Securities Inc.	28	24	10
De Thomas Wealth Management Corp.	1	0	0
Desjardins Financial Security Investments Inc.	0	1	0

¹ Includes all cases concluded with monetary or non-monetary compensation and may include instances where the firm's offer was reinstated or the firm extended a goodwill gesture.



Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
HUB Capital Inc.	1	1	0
Investia Financial Services Inc.	3	4	1
Investors Group Financial Services Inc.	14	15	6
IPC Investment Corporation	0	1	1
Manulife Wealth Inc. (MFD)	1	1	0
National Bank Savings and Investments inc	1	3	1
PEAK Investment Services Inc.	1	0	0
PFSL Investments Canada Limited	2	2	0
Quadrus Investment Services Limited	9	5	3
Royal Mutual Funds Inc.	33	34	16
Scotia Securities Inc.	46	35	18
Sterling Mutuals Inc.	0	1	1
Sun Life Financial Investment Services (Canada) Inc.	6	4	1
TD Investment Services Inc.	13	11	4
WFG Securities Inc.	4	3	2
Worldsource Financial Management Inc.	2	2	0
Mutual fund dealers	194	177	77

Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
CI Private Counsel LP	1	1	0
CIBC Asset Management Inc.	2	2	0
Manulife Investment Management Limited	0	1	0
Matco Financial Inc.	1	1	0
MD Financial Management Inc.	1	3	0
RBC Phillips, Hager & North Investment Counsel Inc.	1	1	0
Wealthsimple Inc.	7	3	2
Portfolio managers	13	12	2
3iQ Corp.	1	1	0
BMO Private Investment Counsel Inc.	2	0	0
Capstone Asset Management Inc.	1	0	0
CI Investments Inc.	1	1	0
Fieldhouse Capital Management Inc.	0	2	2
Fiera Capital Corporation	1	1	0
Generation PMCA Corp.	0	1	1
Meckelborg Financial Group Limited	1	0	0
Pinnacle Wealth Brokers Inc.	2	2	0

¹ Includes all cases concluded with monetary or non-monetary compensation and may include instances where the firm's offer was reinstated or the firm extended a goodwill gesture.



Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
Q Cantar Holdings Inc.	0	1	0
TD Waterhouse Private Investment Counsel Inc.	3	4	0
TriDelta Investment Counsel Inc.	2	0	0
WhiteHaven Securities Inc.	4	1	0
Dual registrants: Portfolio managers/ Exempt market dealers	18	14	3
Bitbuy Technologies Inc.	1	1	0
Coinbase Canada, Inc.	11	11	2
FORIS DAX CAN ULC	1	1	0
Foris DAX, Inc.	6	3	0
Netcoins Inc.	2	3	0

¹ Includes all cases concluded with monetary or non-monetary compensation and may include instances where the firm's offer was reinstated or the firm extended a goodwill gesture.

Firm	# of opened cases	# of cases closed	Outcome in favour of complainant ¹
Newton Crypto Limited	13	17	1
Payward Canada, Inc.	3	5	0
VirgoCX Inc.	2	3	0
Restricted dealers	39	44	3
RBC InvestEase Inc.	1	0	0
Restricted portfolio manager	1	0	0
Children's Education Funds Inc.	3	3	1
CST Savings Inc.	5	7	2
Embark Student Corp.	25	39	10
Global Growth Assets Inc.	6	4	3
Scholarship plan dealers	39	53	16
Total	672	648	215



Case outcomes





Compensation

OBSI works with consumers and participating firms to arrive at fair and reasonable outcomes.

If an investigation finds that a participating firm acted unfairly, made a mistake, or gave bad advice, OBSI will recommend the firm compensate the consumer or investor for any loss, damage, or harm up to \$350,000. OBSI may also recommend non-monetary compensation when appropriate, such as correcting a mistake made to a credit report.

If OBSI concludes that the consumer or investor was treated fairly, or the compensation previously offered by the firm is fair, a clear explanation of the findings will be provided to the consumer or investor. In accordance with OBSI's Terms of Reference, the name of any firm that refuses a recommendation will be made public.



MONETARY COMPENSATION

30%

of banking and credit union complaints (1,306 of 4,435) ended with monetary compensation

33%

of investment complaints (213 of 648) ended with monetary compensation

0

There were no refusals by any participating firms of an OBSI recommendation in 2025.

	Total	Average	Median	Lowest	Highest	# of case files ¹
Banking and credit unions	\$3,929,533	\$3,659	\$539	\$6	\$370,000 ²	1,120
Investments	\$1,832,194	\$9,207	\$990	\$50	\$206,713	201
Total combined	\$5,761,727					

¹ These figures do not include cases where we do not have a record of the amount of compensation.

² Participating firms are not limited to a specific amount when settling with consumers.

NON-MONETARY COMPENSATION

17

recommendations in banking cases

2

recommendations in investment cases

Non-monetary compensation can be a letter of apology, restoring a product or service, correcting a credit bureau record, or sending explanatory letters to a consumer's creditors.

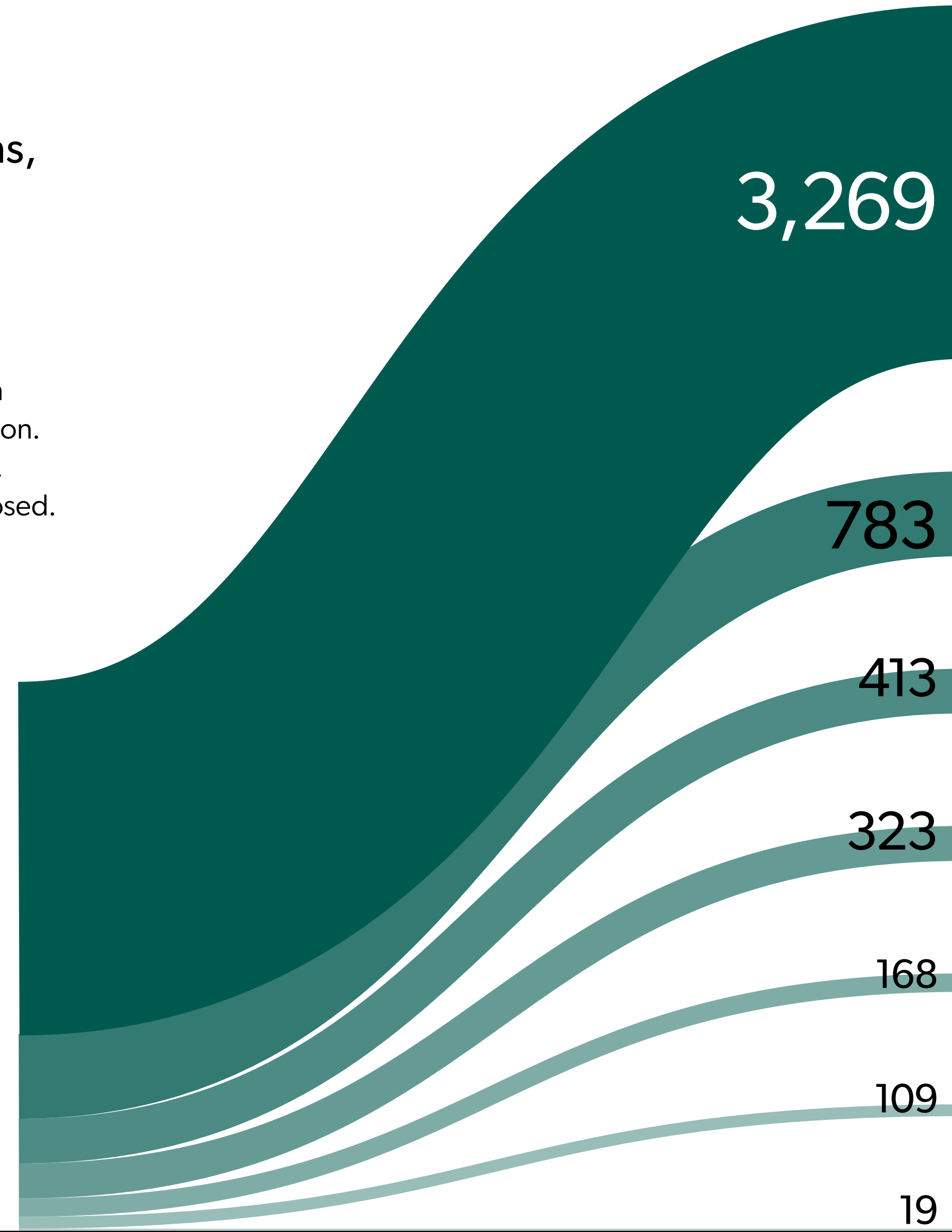
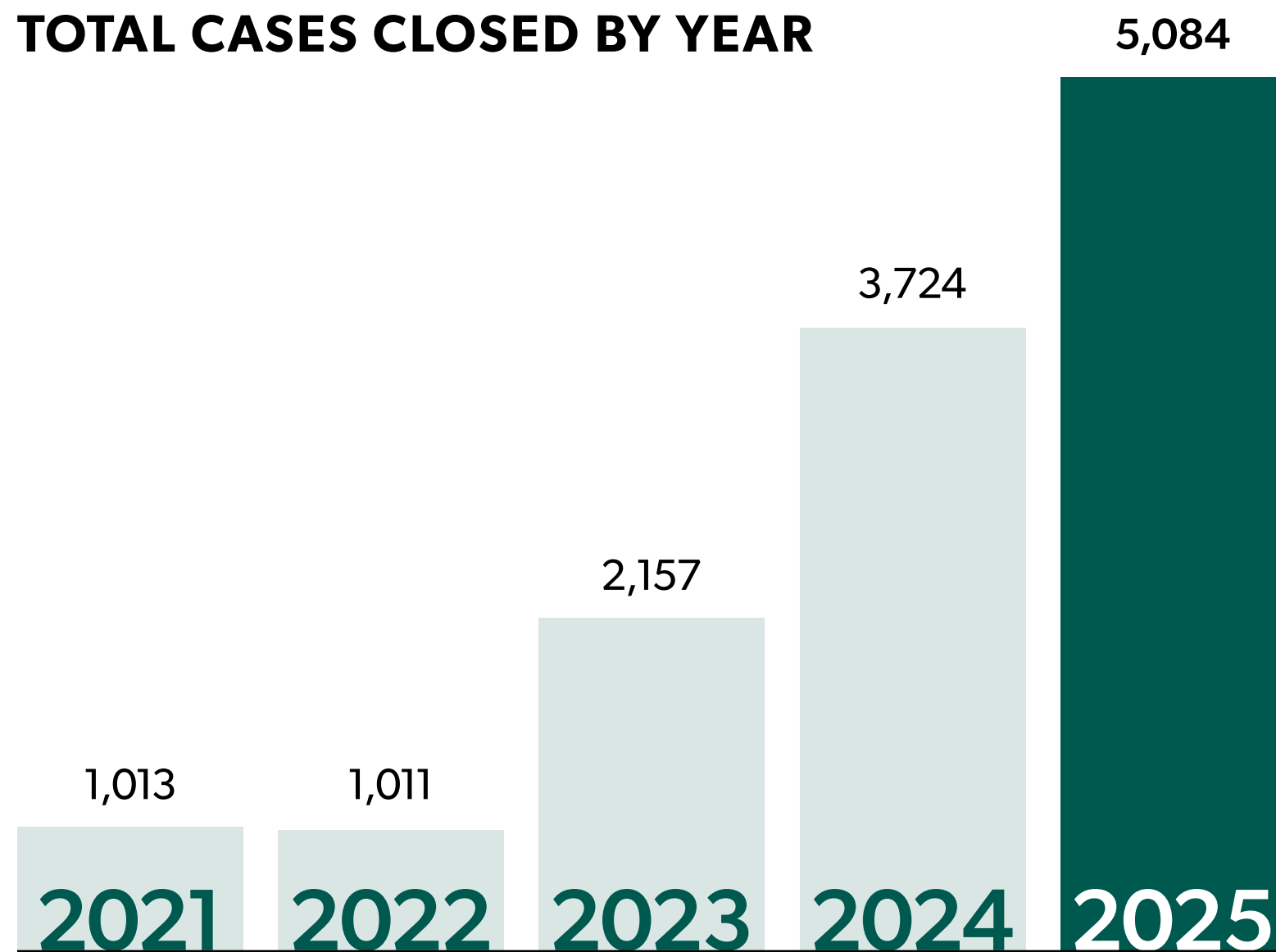


Cases and outcomes

In 2025, we concluded 5,084 investigations, recommending what we determined to be a fair outcome for each case based on its unique circumstances.

During the year, we helped to facilitate settlements between consumers and firms in 1,538 cases that resulted in compensation for the consumer and we closed 3,546 cases with no compensation. In 2025, no participating firms refused an OBSI recommendation. This visual representation shows the outcome of each case we closed.

TOTAL CASES CLOSED BY YEAR



OUTCOMES

Consumer complaint denied—within mandate
Cases closed by OBSI after investigation with no recommendation for compensation.

Settlements and recommendations
Cases closed with a recommendation for monetary compensation.

Settlement before investigation
Cases closed by settlement between consumer and firm during OBSI’s complaint intake process.

Complaint denied - goodwill offer made
Cases closed with no recommendation for compensation and firm offered monetary goodwill gesture.

Consumer complaint out of mandate
Cases found to be out of mandate during the investigation as outlined in our Terms of Reference.

Consumer withdrew
Cases closed by OBSI because the consumer chose to withdraw from our investigation.

Non-monetary compensation
Cases closed with non-monetary action.



Out-of-mandate cases

When a complaint is found to be 'out of mandate,' it means that the case cannot be investigated because it falls outside the scope of our authority or mandate.

This typically occurs when the circumstances of the complaint do not align with our [Terms of Reference](#) (TORs). This year, 168 cases in total were found to be out of mandate. The table on this page describes the reasons why we could not investigate these cases.



Reasons for out-of-mandate decision	Banking cases	Investment cases
Six-year limitation period Complaint that has exceeded OBSI's six-year limitation period (TORs section 5.1(e))	36	13
Complainant not a customer Consumer has not requested or received a financial service from the participating firm and is not authorized to bring the complaint forward (TORs section 2.1)	27	6
Commercial/risk management decision Complaint related to a firm's general practices including interest rate, risk management policies, fees, charges or commercial judgement (TORs section 6.1)	26	1
Matter already decided Matter already decided by another dispute resolution body (TORs section 6.2)	23	1
Appropriate complainant Complaint that is not possible for OBSI to fairly consider without the participation of one or more people having an interest in the subject matter of the complaint (TORs section 5.1(a))	10	3
Escalation time limit Complaint made to OBSI more than 180 days after the consumer received the firm's final response (TORs section 5.1(d))	5	1
Consumer has initiated legal action Consumer has commenced proceedings in a court or tribunal and has not agreed to keep litigation in abeyance (TORs section 5.1(f))	4	2
Firm did not have opportunity to investigate Complaint made to OBSI before the participating firm had the opportunity to investigate (TORs section 5.1(c))	3	0
Not a financial service in Canada Complaint not related to the provision of financial advice or products in Canada by a participating firm (TORs section 2.1)	4	2
Complainant not a small business Complainant does not meet the requirements of the definition of small business in our Terms of Reference (TORs section 2.1)	1	0
Sub-total	139	29
Total		168



Low settlements at OBSI

OBSI's recommendations are not binding, meaning that firms do not have to follow them.

Over many years, we have seen that this can lead to firms offering less than what we recommend as fair in all the circumstances of the case, and consumers accepting these offers because they have no other options. This issue has been noted by many independent reviewers, consumer advocacy groups, and the Canadian Securities Administrators.

We review our recommendation and settlement data every year to understand why low settlements happen. While most OBSI recommendations lead to firms offering amounts equal to or more than we have recommended, this is most common in banking cases and where we have recommended compensation under \$10,000. In general, low settlements are more common in investment cases with larger recommended amounts.

Over the past five years, 39% of investment cases with recommendations for over \$100,000 resulted in low settlements.

Across all cases, both banking and investments, 29 consumers received less compensation than we recommended over the five-year period from 2021 to 2025. In total, these consumers received \$824,134 less than we recommended.

From 2021 to 2025, there were nine banking cases that settled for amounts below our recommended amount. Most of these cases involved relatively small recommendations—the highest amount was approximately \$31,000—and together the consumers involved received \$28,956 less than our recommended compensation.

During the same five-year period, 20 investment cases were settled for less than the amount we recommended, with a total shortfall of \$795,178. As in previous years, low settlements were more likely in cases with higher recommendations. In the highest recommendation category—over \$100,000—seven consumers settled for less than our recommended amount, and these consumers together received \$624,514 less than recommended.

In 2025, five banking cases settled for amounts lower than we recommended. The total recommended amount was \$56,618, and the total final settlement amounts were \$26,544 less than we recommended.

During the year, four investment cases had settlements lower than our recommended amount. These cases involved recommendations for compensation of \$431,421 in total, and the final settlement amount for these four cases in total was \$175,714 less than what we recommended.

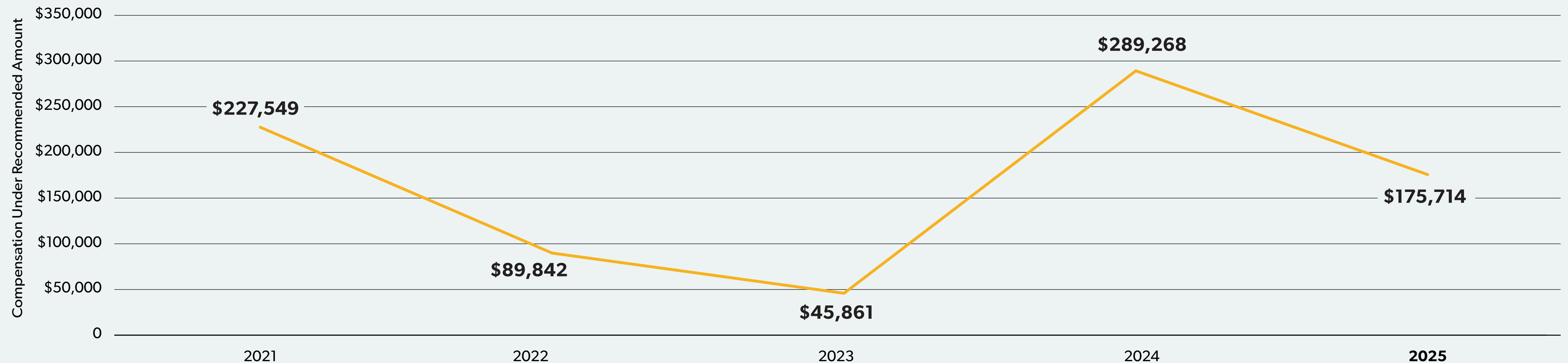
OBSI remains committed to advocating for fair redress for consumers and encourages firms to accept our recommendations in all cases. At the same time, we continue to work with securities regulators to establish a framework for OBSI's decisions to be binding on firms.



**INVESTMENT CASES SETTLED BELOW RECOMMENDATION 2021–2025**

Recommendation amount	Number of cases	% of recommendation cases	Total settlement amounts	Total recommendation amounts	Difference	% of recommended compensation received
\$0	0	0%	\$-	\$-	\$-	0%
\$1 – \$1,000	0	0%	\$-	\$-	\$-	0%
\$1,001 – \$10,000	0	0%	\$-	\$-	\$-	0%
\$10,001 – \$25,000	5	8%	\$50,214.00	\$72,727.00	-\$22,513.00	69%
\$25,001 – \$50,000	4	12%	\$73,000.00	\$114,005.62	-\$41,005.62	64%
\$50,001 – \$100,000	4	15%	\$174,750.00	\$281,896.00	-\$107,146.00	62%
\$100,000+	7	39%	\$717,987.00	\$1,342,500.53	-\$624,513.53	53%
Total	20	-	\$1,015,951.00	\$1,811,129.15	-\$795,178.15	56%

Note: Includes refusals.

COMPENSATION UNDER RECOMMENDED AMOUNT 2021–2025

Note: Includes refusals.



CASE STUDY # 1

Mr. and Ms. D wanted to purchase a home and applied for a mortgage. Because their down payment was less than 20% of the purchase price, the mortgage was required to be insured under Canadian mortgage rules, and the bank arranged mortgage insurance as part of the financing.

The bank approved the mortgage and issued an approval letter with an insurance premium of \$33,790. Mr. and Ms. D agreed to the terms and signed the documents. One day before closing, however, the bank sent closing documents to Mr. and Ms. D's lawyer that included a mortgage insurance premium of \$64,701. Mr. and Ms. D signed the revised documents with the higher premium because they felt they had no choice given that the closing was the next day.

After the first mortgage payment was processed, they complained to the bank that the insurance premium was much higher than they had originally agreed. The bank rejected the complaint saying that the corrected insurance premium was disclosed in the final mortgage documents, which Mr. and Ms. D reviewed with their lawyer and signed.

Mr. and Ms. D were not satisfied with the bank's response, and they reached out to OBSI for assistance.

Our investigation found that the bank had made an error in the original mortgage insurance application and had become aware of the increase to the insurance premium more than two weeks in advance of the closing date but did not disclose the increase to Mr. and Ms. D until immediately before closing. This prevented Mr. and Ms. D from exploring the options available to them and planning their financial affairs accordingly. We recommended compensation of \$30,911, which was the difference between the premium they agreed to and the premium they were charged. The bank did not agree and offered \$15,456, which Mr. and Ms. D accepted.

CASE STUDY # 2

Ms. Y opened a managed investment account with an advisor at an investment firm and transferred her entire life savings of \$253,000. At the time, she was middle-aged, a single parent of four dependent children, and the owner of a small business with a net worth of \$600,000. Her documentation showed she had a medium-risk tolerance, a willingness to accept losses of 10 to 15%, and limited investment knowledge and investment experience. She relied entirely on her advisor for investment advice, and he exercised full discretionary authority over her accounts.

When her investment declined in value by over \$152,000, Ms. Y complained to the firm that her investments were unsuitable. The firm stated that she was aware of the risks and it was not responsible for her losses.

We investigated her complaint and found that the firm had invested Ms. Y in a high-risk proprietary exempt-market fund that her advisor managed. The fund she was invested in used high-risk strategies including short selling, market timing, and options trading, with no geographic, industry sector or market capitalization restrictions. The fund investments exceeded her documented risk tolerance and caused a substantial financial loss. We also found the firm misrepresented the fund's risk rating as medium.

We concluded that had the firm invested her accounts suitably, she would have lost only \$8,697. We recommended compensation of \$143,504. The firm did not agree and offered Ms. Y \$120,000, which she accepted.





Systemic issues: Sharing information to build a better financial services system

OBSI is uniquely positioned to identify trends and issues affecting multiple consumers in the financial services sector.

When OBSI investigations or data reveal issues that could impact those who have not lodged complaints (referred to as 'systemic issues'), we are required to report them to regulators for further investigation. Our obligations include:

- **Banking:** Any banking issue that may impact multiple customers or have market-wide implications must be reported to the Financial Consumer Agency of Canada in accordance with the Bank Act.
- **Investments:** Any issues that appear likely to have significant regulatory implications, including those that may affect multiple clients of one or more registered firms must be reported to the Canadian Securities Administrators in accordance with our [Memorandum of Understanding](#) and systemic issue protocols.

- **Credit Unions:** Any issues that appear likely to have significant regulatory or systemic implications must be reported to the relevant regulator in accordance with our memorandums of understanding with the Credit Union Deposit Guarantee Corporation (Saskatchewan), the Registrar of Credit Unions of Saskatchewan, and the BC Financial Services Authority.

In addition to these specific, case-related reports, we provide ongoing detailed trend data on case issues, products and outcomes to regulators to facilitate discussions with them on the trends we are observing.

We also engage in an open dialogue with regulators and industry participants on emerging issues we identify in our work.

These channels are an important forum for information exchange between OBSI and financial sector policy makers. In addition, broader systemic issues that we observe frequently inform our public communications such as our consumer and firm bulletins, approaches and case studies.

System-wide topics discussed with regulators in 2025

As part of our ongoing mandate, we engage regularly—both quarterly and throughout the year—with regulators to discuss issues of system-wide significance affecting the financial sector and consumers. These discussions are informed by our aggregated case data and operational experience. Key topics addressed with regulators in 2025 included:

- Detailed trend information gathered from our aggregated case data including:
 - Continuing very high incidence of fraud across all product categories, though we noted some moderation in Q3 and Q4, possibly indicating improved detection and prevention systems and/or improved resolution practices at banks' internal dispute resolution levels
 - Steadily increasing credit card and debit card fraud cases, many involving impersonation scams which have become increasingly sophisticated in recent years
 - Significant increases in mortgage cases, possibly reflecting increased prevalence of consumer financial distress



- Moderate increases in investment cases for most investment sectors, led by service issues, which included a wide range of problems such as miscommunication and errors. Complaints related to suitability were moderate throughout the year, which is expected when market performance is strong
- Crypto asset fraud cases moderated during the year, possibly due to improved monitoring and interventions by sending institutions.
- Firm delays during the complaint-handling process when we have requested additional information. These delays can be extensive in some cases, significantly impairing our ability to provide consumers with timely and fair case outcomes. Banking regulators monitor delay information on a bank-specific basis.

- In Q1 and Q2, we provided extensive information to banking regulators on the single ECB transition process including bank and OBSI readiness and practices, detailed case volumes, referrals back to ADRBO, and consumer communications.
- Throughout the year, we engaged in extensive discussions, particularly with securities regulators, relating to the importance of binding authority for effective ombudsmanship and the implications of various policy options for OBSI, firms and investors.
- We disclosed detailed information on all low settlements during the year, which regulators had indicated is a priority focus.
- We discussed feedback received from consumers and firms on our loss calculation methodology consultation and our response to the feedback received.
- We continued our discussion with securities regulators about investment fund risk-rating practices, particularly the reliance on standard deviation by some exempt market funds.

We reported three specific systemic issues to regulators in 2025

Banking

We reported our findings that some consumers were unfairly being held liable by their banks for fraudulent transactions on their credit cards and debit cards that occurred while the consumers were attempting to report frauds to the appropriate contact within the bank—circumstances where federal law, provincial law, contract law and/or a voluntary code clearly state that consumers will not be held liable.

We reported increasing incidents of banks withdrawing settlement offers and goodwill offers made to consumers who escalate complaints to OBSI, and/or telling consumers that they will withdraw their offers if the complaint is escalated to OBSI.

Investments

We reported a series of cases involving a specific firm that inaccurately recorded KYC information, failed to follow documented risk tolerances, understated the risk of securities in client portfolios, and lacked internal controls to prevent inappropriate practices.





Governance





Governance

OBSI's board plays a vital role in providing strategic oversight for the organization

OBSI's board consists of 10 directors—seven Community Directors, who have not been part of industry for at least two years (three of whom are designated Consumer Interest Directors) and three Industry Directors.

Directors come from across Canada, bringing a diversity of skills and experience from both the public and private sectors, and are subject to term limits of eight years, highlighting the importance of board renewal at OBSI.

For more information about OBSI's governance, including our Bylaws, Terms of Reference, board independence and attendance, board committee information and annual committee activities, and director compensation, please visit the [Governance section](#) of our [website](#).

OBSI submits to an independent external review of our operations every five years. The next review will take place in 2026. For the results of our most recent independent external review, please [click here](#).





Board of directors



Maureen Jensen

BSc, ICD.D
Board Chair¹

Ms. Jensen has been a leader in the investment industry and securities regulation for more than 20 years. She is the past Chair and Chief Executive Officer of the Ontario Securities Commission (OSC). Prior to her service in that role, Ms. Jensen was the OSC's Executive Director and Chief Administrative Officer. Ms. Jensen has also held senior roles at the Investment Industry Regulatory Organization of Canada (formerly IIROC) and the Market Regulation Services Inc. and was director of Mining Services at the Toronto Stock Exchange.



Maureen Buckley

CPA, CA
Community director²

Ms. Buckley has held several leadership positions within the Ontario Public Service including as the Chief Administrative Officer at multiple ministries and most recently as the Provincial Controller where she led the preparation and release of the Ontario Public Accounts over multiple years. She is known for her collaborative approach and has successfully led in complex multi-stakeholder environments.



Mary Condon

BA, MA, LL.M, SJD
Consumer interest director¹

Ms. Condon is a professor at Osgoode Hall Law School, specializing in Securities Regulation and Advanced Securities. She served as Dean and Interim Dean of the school from 2018 to 2023. She has served on the boards for the Capital Markets Authority Implementation Organization and the Ontario Securities Commission (OSC). Currently, she serves as a part-time adjudicator at the Ontario Capital Markets Tribunal and as a Commission member of the Central Bank of Ireland.



Jason Enouy

BA, JD
Industry director²

Mr. Enouy is the SVP and Chief Compliance Officer at Raymond James Ltd. leading all compliance functions for the firm. He is a member of the Law Society of Ontario and holds a Juris Doctor from the University of Toronto and a Bachelor of Arts from Carleton University in Ottawa. Mr. Enouy also sits on the board of the Raymond James Canada Foundation.



Jill Hugessen

BA, BCL/LL.B, ICD.D
Community director
Chair, Governance and Human Resources Committee

Ms. Hugessen is founder and principal of Hugessen Coaching, a coaching and consulting service for business executives and lawyers. She has been a member of the Barreau du Québec since 1986. Prior to establishing herself as an independent executive coach in 2011, Ms. Hugessen practiced corporate law.

¹ Governance and Human Resources Committee member

² Finance and Audit Committee member



Board of directors



Suresh Krishnasamy

MBA, MSc, BSc
Industry director
Chair, Finance and Audit Committee

Mr. Krishnasamy is the Chief Operating Officer, North American Personal and Business Banking for BMO Financial Group. Mr. Krishnasamy joined BMO in 2006 from McKinsey and Company. He has since held executive leadership roles in strategy, finance, and operating groups.



Marina Pavlović

LL.B, LL.M
Consumer interest director¹

Ms. Pavlović is an Associate Professor at the University of Ottawa, Faculty of Law, Common Law Section and a leading Canadian expert on consumer rights and technology policy. She has extensive experience in research, advocacy, and law reform. An award-winning educator, she is recognized for innovative teaching. She holds law degrees from the University of Belgrade and the University of Ottawa and is a member of the Law Society of Ontario.



Sarah Shody

Industry director²

Ms. Shody is Vice President, Legal and Chief Compliance Officer at the August Group. Prior to this, she held roles at RBC, HSBC Canada and Bank of Montreal as well as practiced litigation at two of Canada's top Bay Street law firms. Ms. Shody is also an Industry Member of the Hearing Committee of the Canadian Investment Regulatory Organization.



Ronald Smith

FCCA, FCA, ICD.D
Community director¹

Mr. Smith has been a Director and Chair of the Audit Committee of PROREIT since 2013. He has served on numerous private sector and not-for-profit boards and audit committees over the past 30 years. He was Senior Vice President and CFO of Emera Inc., a publicly traded energy company, and brings significant experience from the fields of finance, human resources and management consulting.



Michael Thom

CFA
Consumer interest director²

Mr. Thom is the Managing Director for CFA Societies Canada. He joined CFA Societies Canada following many years of leadership in capital markets and investment management. He holds an undergraduate degree from the University of British Columbia and is both a CFA charterholder and CAIA charterholder.

¹ Governance and Human Resources Committee member

² Finance and Audit Committee member



Financial highlights

OBSI's budget and funding

OBSI is a not-for-profit organization. We operate on a cost-recovery basis and are funded through membership fees of the firms that use our service. Our board approves an annual operating plan and budget each September. Each quarter, management meets with the board and the Finance and Audit Committee to monitor the financial performance of the organization.

Managing operations

OBSI's budgets have increased significantly in recent years, almost entirely related to increasing personnel costs which are necessary to appropriately respond to the record-high case volumes that the organization is experiencing as more Canadians than ever are reaching out to us for assistance. The most significant share of this increase is allocated to the banking sector as banking complaints have been the core driver of complaint volumes since the Bank Act Consumer Protection Framework changes in 2022 and OBSI becoming the single external complaints body for federally regulated banks at the beginning of fiscal 2025.

Reasonable and equitable fees

Our membership fees are based on the principle that no sector or registrant category should subsidize another.

OBSI's budget is allocated among five industry sectors and is based on each sector's proportionate use of our service, as determined by the total number and complexity of the cases opened for each sector in the previously completed year.

Once the budget has been allocated to each sector, fees for each firm in the sector are determined. This determination is made based on firm size and case volumes.

More information about OBSI's fee setting process can be found [here](#). A list of fees charged to participating banks can be found [here](#).

Rebuilding of financial reserves

In 2025 and 2026, OBSI has planned financial surpluses to build our capital reserves, ensure operational resilience and manage enterprise risk.

Year ended October 31	2026 Budgeted	2025 Audited	2024 Audited
Revenues			
Participating firm fee	\$ 27,523,902	\$ 23,837,318	\$ 17,631,625
Interest income	290,000	338,544	405,571
	\$ 27,813,902	\$ 24,175,862	\$ 18,037,195
Expenses			
Personnel	\$ 21,594,071	\$ 18,372,885	\$ 15,380,840
Rent and operating costs	840,149	839,364	674,677
Information technology and support	1,283,181	1,280,686	1,112,628
Governance	664,125	571,668	434,073
Corporate administration	198,377	191,047	253,750
Marketing and communications	219,312	157,433	158,420
Legal fees	65,000	53,226	24,140
Insurance	95,760	98,202	91,844
Supplies and services	133,000	103,082	97,846
Consulting fees	30,000	0	34,296
Audit fees	27,177	28,599	29,785
External review consultation & expenses	180,000	0	0
Amortization	483,750	495,112	389,450
	\$ 25,813,902	\$ 22,191,304	\$ 18,681,747
(Deficiency) excess of revenue over expenses	\$ 2,000,000	\$ 1,984,558	\$ (644,551)



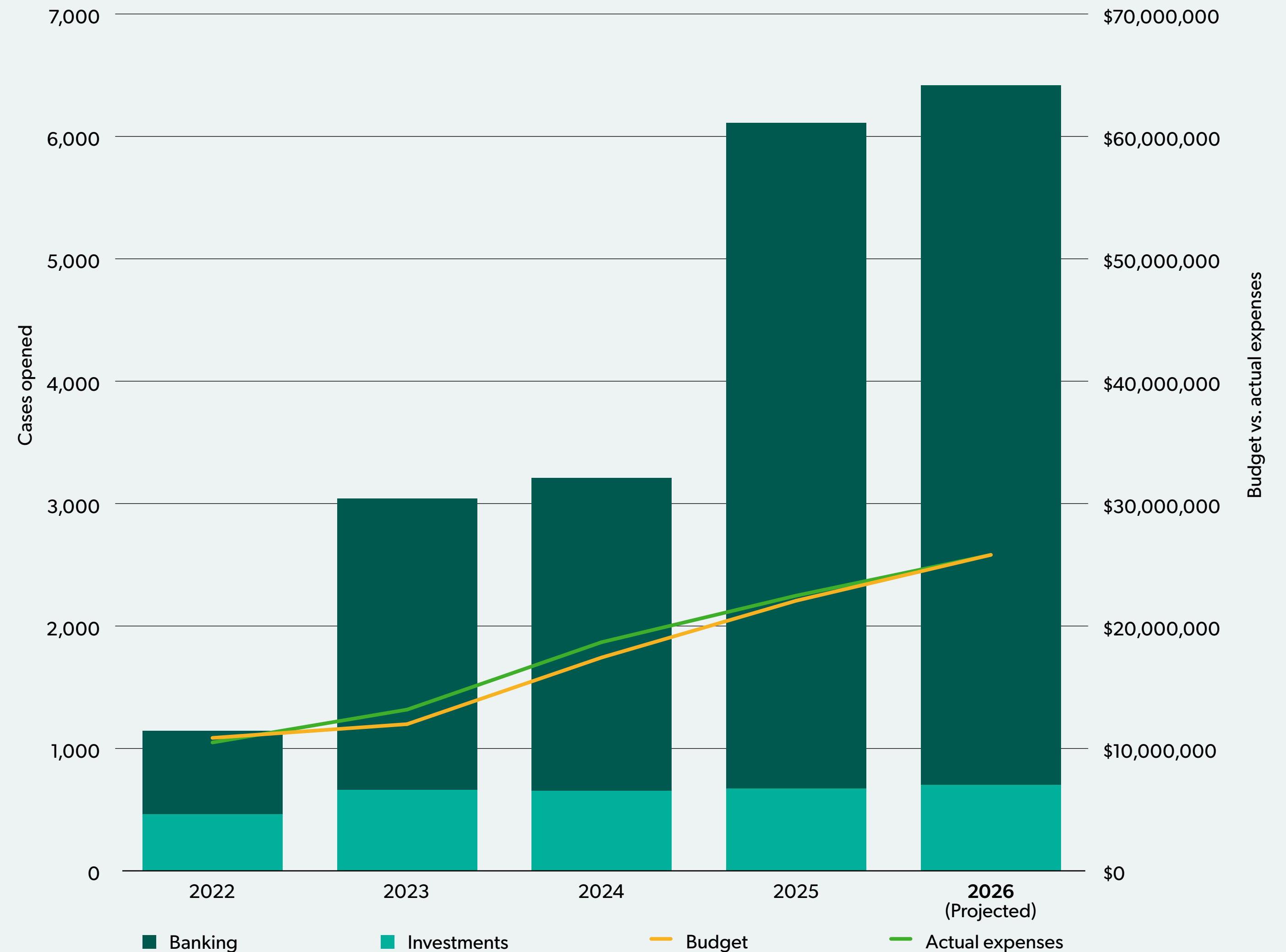
Financial highlights: Historical trend

This chart shows OBSI’s budget and actual expenses as well as the growth in consumer demand for our services from 2022 to 2025, and a look forward to 2026.

From 2022 to 2026, consumer demand for our services increased almost 500%, while our budget has increased by approximately 140%, illustrating the significant economies of scale and scope in our operations and our commitment to efficiency.

OBSI’s budget is set at a level required to recover the estimated cost of providing services in the coming year. A key factor that determines our needs is expected consumer demand (essentially the volume of case inquiries and case investigations), and the estimated resources required to meet that demand in the coming year.

OBSI CASE VOLUME AND BUDGET 2022–2026



Ombudsman for Banking Services and Investments

20 Queen Street West
Suite 2400
P.O. Box 8
Toronto, ON
M5H 3R3

Toll-free telephone: 1-888-451-4519
Toll-free TTY: 1-844-358-3442
Toll-free fax: 1-888-422-2865

ombudsman@obsi.ca
www.obsi.ca



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SERVICES AND INVESTMENTS

