



OBSI experiences highest ever levels of consumer demand in 2023

Consumer complaint inquiries reached over 17,000 in 2023 – a 63% year-over-year increase from 10,650 in 2022, while opened cases more than doubled from 1,146 in 2022 to 3,056 in 2023. Credit card complaints and e-transfer complaints reached historic levels. Fraud complaints continued to surge to new record-setting highs and continued to be a top concern for banking consumers and a growing concern for investors.

FY 2023 statistics

Below is information relating to our full 2023 fiscal year (November 1, 2022 to October 31, 2023). To view our case data for Q4 2023, [please click here](#). All figures are preliminary and subject to change.

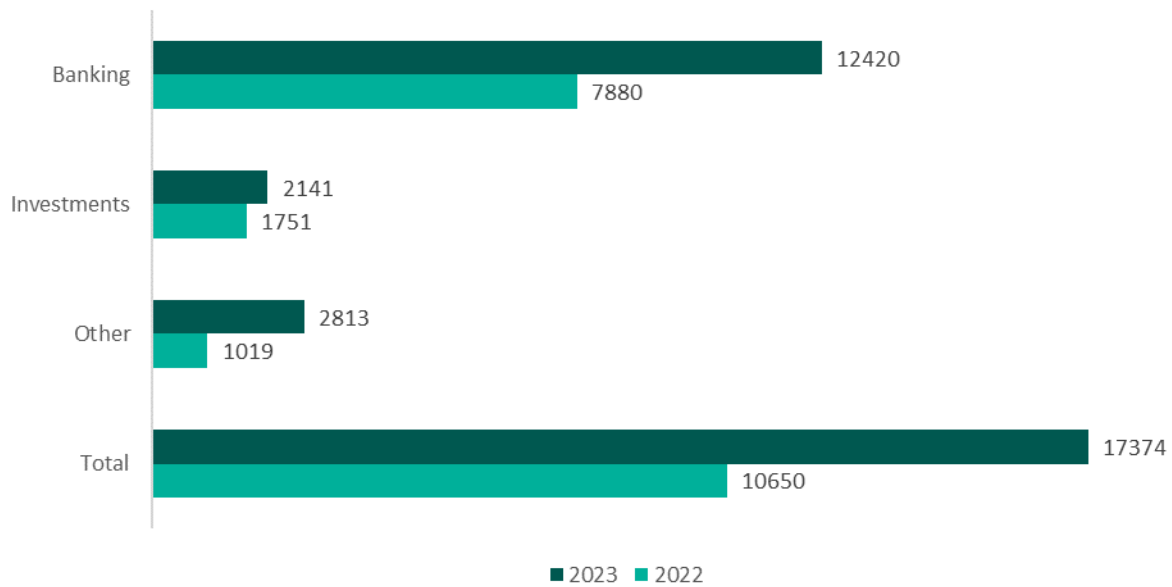
This report includes:

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

About OBSI inquiries

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

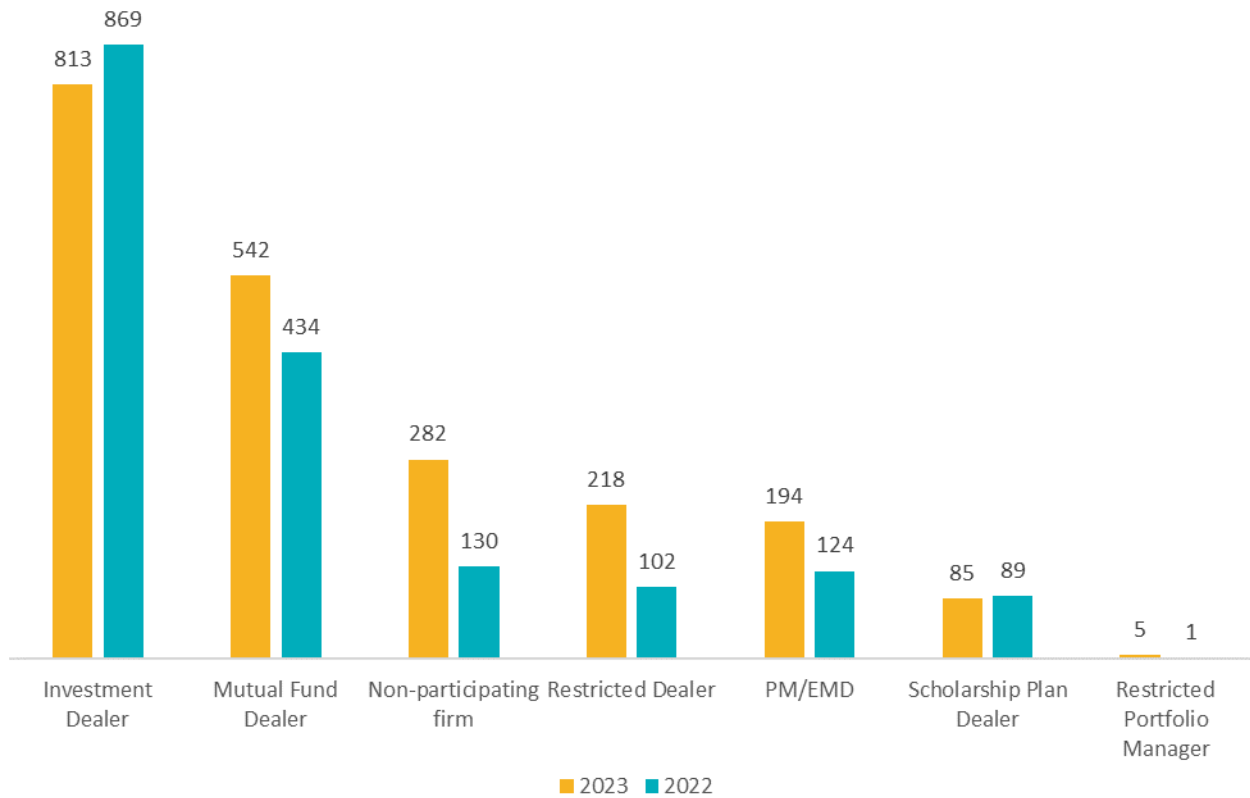
Inquiries Received by Industry: 2023 vs. 2022



Total consumer complaint inquiries surpassed 2022’s record-setting high of 10,650, reaching a new all-time high of over 17,300 in 2023.

- **Banking-related** inquiries increased by almost 60% to over 12,400.
- **Investment-related** inquiries also grew and increased more than 20% to over 2,100.
- The **Other category** includes inquiries from the consumers of non-participating firms, which also nearly tripled.

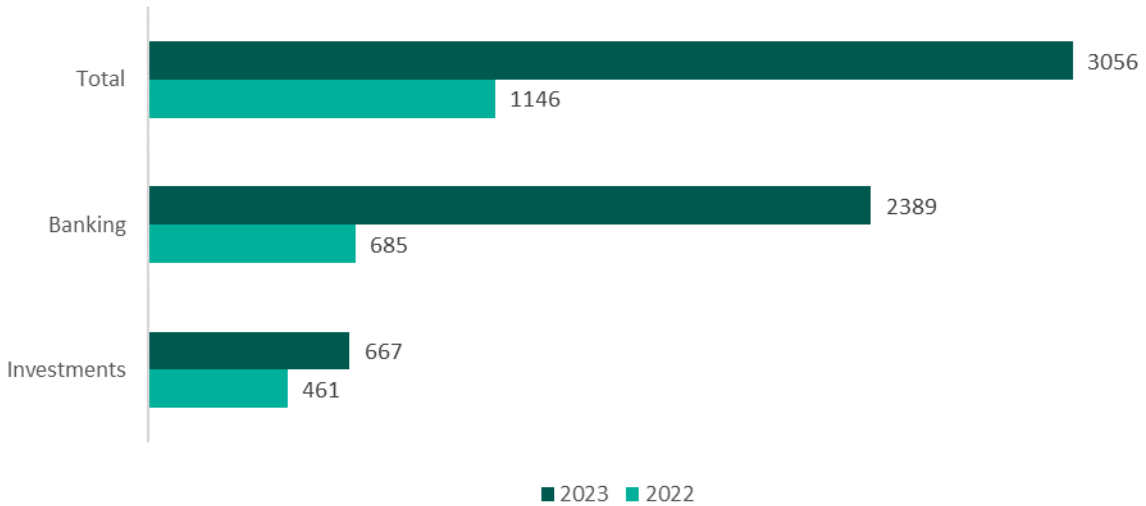
Inquiries Received by Investment Sector: 2023 vs. 2022



Investment related inquiries increased more than 20% year over year.

- **Investment dealer** inquiries remained high but decreased 6% year over year.
- **Mutual fund** inquiries were up 25% over last year.
- **Non-participating firm (NPF)** inquiries were up 117%, in comparison to the previous year. NPF inquiries refers to inquiries related to investment firms that are not subject to provincial securities regulations requiring them to provide access to OBSI services.
- **Restricted dealer** inquiries more than doubled in 2023. Restricted dealers are primarily cryptocurrency trading platforms.
- **PM/EMD** inquiries increased by 56% compared to 2022 levels.
- **Scholarship plan dealer** inquiries remained relatively flat.

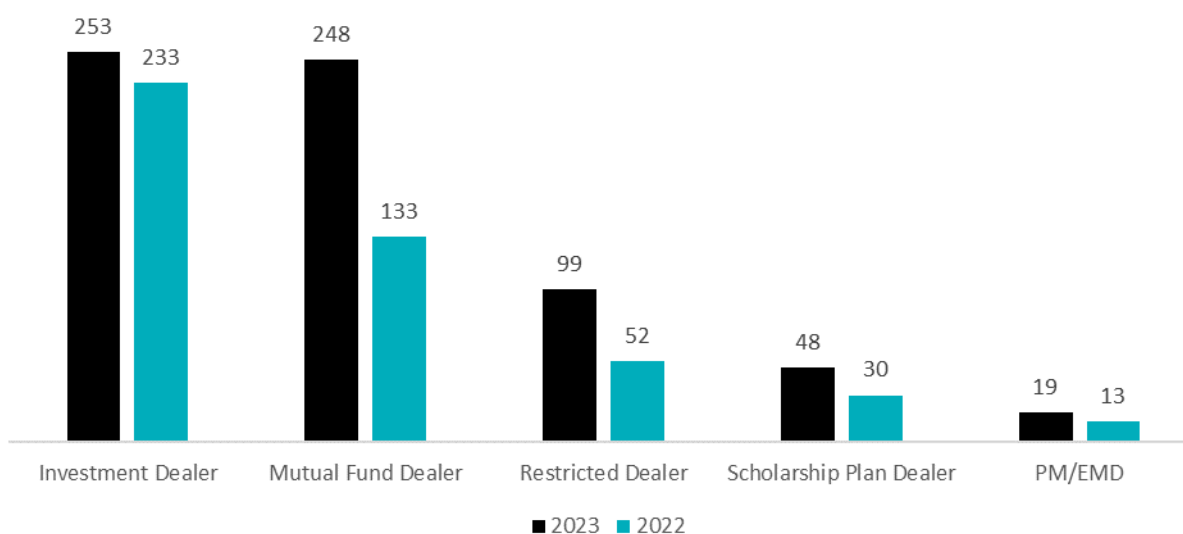
Total Cases Opened: 2023 vs. 2022



In 2023, total cases opened increased 166% from the previous year, reaching an all-time high of over 3,000 cases.

- **Banking** cases more than tripled year over year, up 249%, with close to 2,400 opened.
- **Investment** cases also rose and increased by 45% to 667 cases.

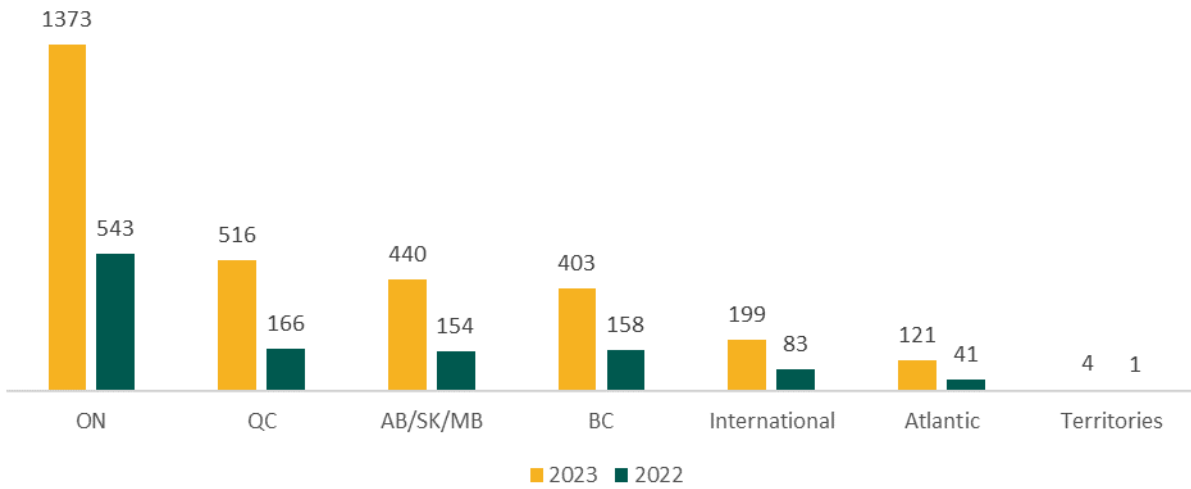
Cases Opened by Investment Sector: 2023 vs. 2022



Investment cases were up across all sectors in 2023.

- **Investment dealer** cases remained high year over year, up 9%.
- **Mutual fund** cases increased substantially year over year, up 86% from 2022 volumes.
- **Restricted dealer** cases nearly doubled in 2023.
- **Scholarship plan dealer** cases increased 60% year over year.
- **PM/EMD** cases remained relatively low, but were up 46%.

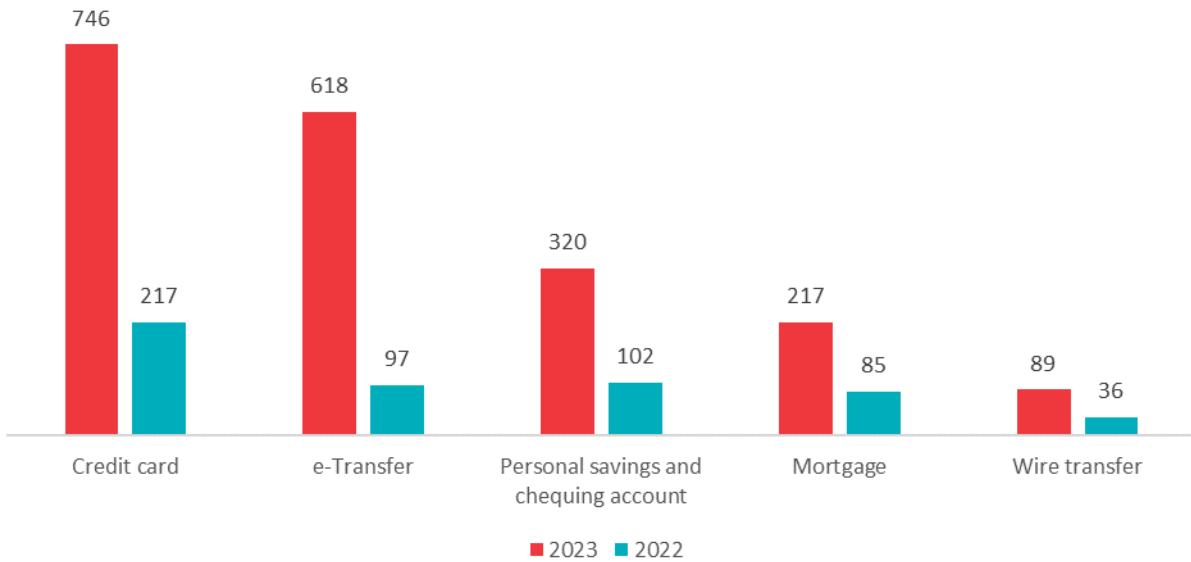
Cases Opened by Region: 2023 vs. 2022



Amid overall case volume increases of 166%, case volumes for all regions grew significantly year over year.

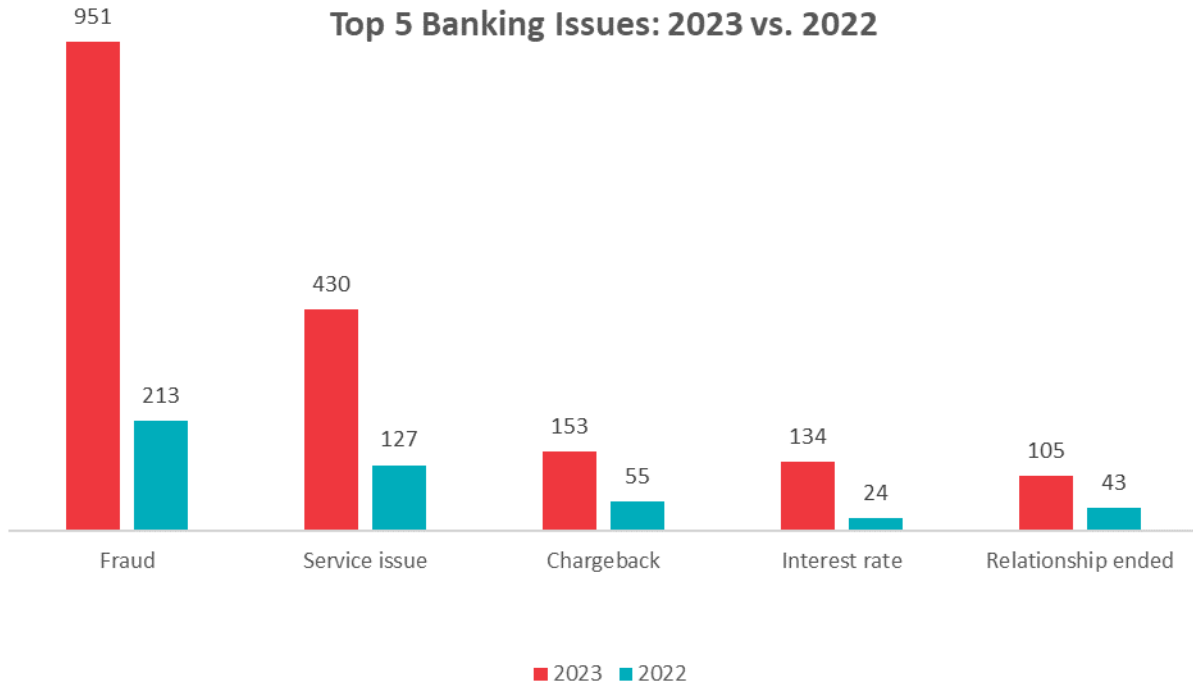
- **Ontario** cases saw an increase of 153% compared to last year.
- **Quebec** cases were up 211%.
- Cases from the **Prairie provinces** were up 186%.
- **BC** cases were up 155%.
- **International** cases more than doubled from last year, up 140%.
- **Atlantic provinces cases** nearly tripled, up 195%.

Top 5 Banking Products: 2023 vs. 2022



All top five banking products saw record-setting year-over-year increases. Overall, banking cases were up 249%.

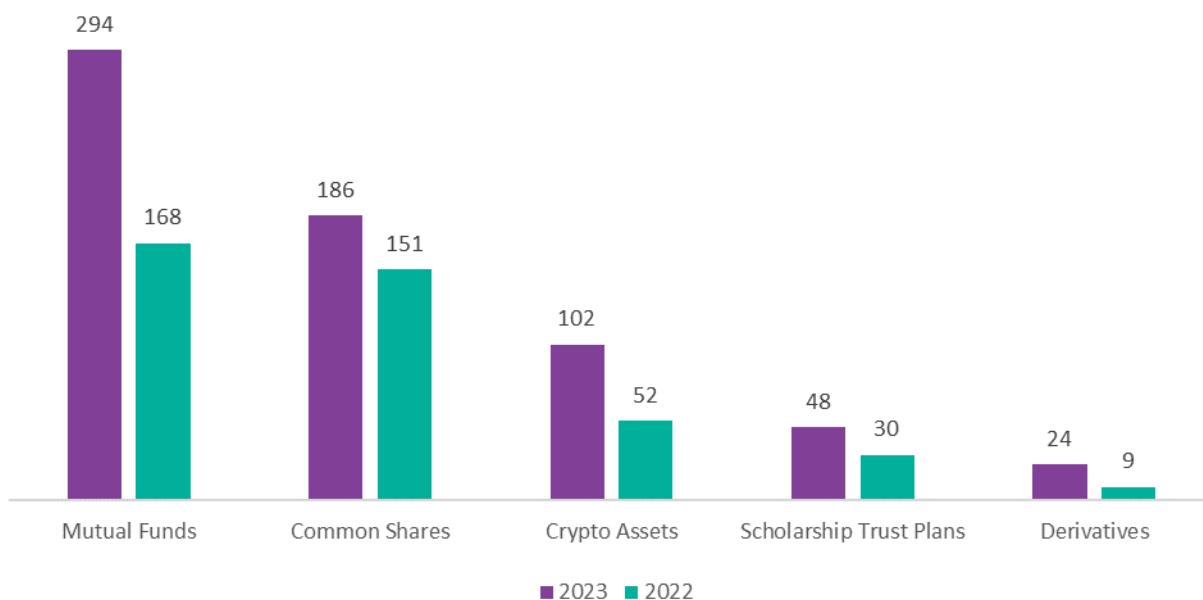
- **Credit card** complaints were up over 240%.
- **E-transfer** complaints (primarily driven by fraud-related cases) were up almost 540%.
- Complaints related to **personal savings and chequing accounts** more than tripled, up 214%.
- **Mortgage** complaints more than doubled, up 155%.
- **Wire transfer** complaints increased 147%.



All top five banking issues saw record-setting year-over-year increases. Overall bank volumes increased 249%.

- **Fraud** was the leading issue among banking consumers and related complaints more than quadrupled, up almost 350%.
- **Service-issue** complaints more than tripled, up 239%.
- **Chargeback** complaints more than doubled, increasing 178%.
- **Interest rate** complaints more than quintupled, up 458%.
- **Relationship-ended** complaints more than doubled, up 144%.

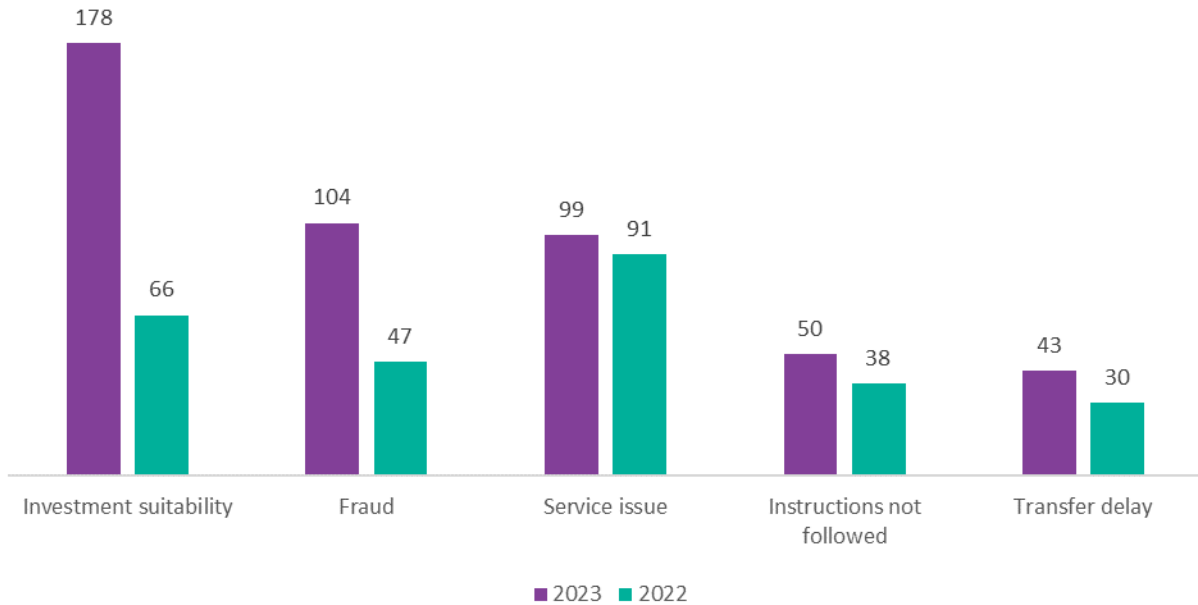
Top 5 Investment Products: 2023 vs. 2022



All top five investment products saw year-over-year increases. Overall, investment cases rose by 45% year over year.

- **Mutual funds** led investment products, up 75%.
- **Common share** complaints were up 23%.
- **Crypto asset** complaints nearly doubled, up 96%.
- Complaints related to **scholarship trust plans** were up 60%.
- Complaints related to **derivatives** nearly tripled, up 167%.

Top 5 Investment Issues: 2023 vs. 2022



All leading investment issues saw increases year over year. Overall, investment cases rose by 45%.

- **Investment suitability** complaints were the leading issue among investors, nearly tripling year over year, up 170%
- **Fraud** complaints more than doubled, up 121%.
- **Service issues** were up slightly, up 9%.
- **Instructions not followed** were up 31%.
- **Transfer delay** complaints also saw increases over the last year, up 43%.