

# Progress toward our goals

Our 2022–2026 strategic plan identifies three key success pillars for our organization, related to service excellence, communication and thought leadership, and continuous improvement. In this section, we review our annual progress in each of these key areas.



Messages  
from Board  
Chair &  
Ombudsman

Progress  
toward  
our goals

Focus on  
consumers

Focus  
on firms

Banking  
services

Credit  
unions

Investments

Case  
outcomes




Systemic  
issues

Governance

# 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	Objectives
<div><b>Public assistance and dispute resolution</b><p>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.</p></div>	<ul style="list-style-type: none"><li>• Deliver accessible, high-quality information services that help consumers who have reached out to us to make informed choices.</li><li>• Conduct fair, independent investigations of disputes between consumers and participating firms.</li><li>• Explore innovative dispute resolution approaches that drive efficiency and effectiveness.</li></ul>
<div><b>Communication, awareness and thought leadership</b><p>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.</p></div>	<ul style="list-style-type: none"><li>• 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.</li><li>• Share information and provide thought leadership.</li><li>• Build and maintain strong relationships with our stakeholders.</li><li>• Advance regulatory and policy changes that improve consumers’ access to effective financial ombudsman services in Canada.</li></ul>
<div><b>Organizational resilience and continuous improvement</b><p>OBSI is efficient and effective and adapts to changes in the financial services sector and our operating environment.</p></div>	<ul style="list-style-type: none"><li>• Foster a culture of innovation and continuous improvement.</li><li>• Deliver high-value services to participating firms that reflect OBSI’s overall value proposition.</li><li>• Invest in OBSI’s people to strengthen employee engagement and wellbeing and support operational excellence.</li><li>• Foster public and industry confidence by demonstrating accountability for our organizational practices.</li></ul>



Messages  
from Board  
Chair &  
Ombudsman

Progress  
toward  
our goals

Focus on  
consumers

Focus  
on firms

Banking  
services

Credit  
unions

Investments

Case  
outcomes

Systemic  
issues

Governance

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 2024	What we accomplished this year
Deliver accessible, high-quality information services that help consumers who have reached out to us to make informed choices.	<ul style="list-style-type: none"><li>• We assisted over 16,000 consumers who reached out to us for assistance in 2024 providing timely and accurate information to help with the resolution of their complaints.</li><li>• We conducted ongoing training for all front-line staff on effective techniques for working with seniors and vulnerable consumers.</li><li>• We expanded our team of Case Assessment Officers to address the unprecedented increase in consumer demand for our services.</li><li>• We introduced a new standard communications approach at the case opening stage to better inform consumers about what to expect from our process.</li></ul>
Conduct fair, independent investigations of disputes between consumers and participating firms.	<ul style="list-style-type: none"><li>• We completed over 3,700 investigations, establishing a new record, up 73% from last year and increased cases closed per investigative team member by approximately 75% from 2022 levels.</li><li>• We continued to expand our investigation team to address 2024 case volumes and ensure success with our new mandate as the single ombudsman for banking in Canada.</li><li>• We began 2024 with a commitment to overcome the enormous case volume challenges of 2023 and return to our case assignment timeliness standards. In 2024, we successfully achieved this objective and reduced consumer wait times to normal levels.</li><li>• We conducted ongoing training for all front-line staff on effective techniques for responding to complainants efficiently.</li></ul>
Explore innovative dispute resolution approaches that drive efficiency and effectiveness.	<ul style="list-style-type: none"><li>• We drove increased productivity with efficiency initiatives and reached record-high productivity levels among our investigative teams.</li><li>• We improved our average days to close a case, reaching new record timeliness levels.</li><li>• We continued our FastTrack approach for appropriate cases.</li><li>• We strengthened our investigation process by improving investigator effectiveness with a number of guidance notes and templates, and streamlining our case management system.</li></ul>



Messages  
from Board  
Chair &  
Ombudsman

Progress  
toward  
our goals

Focus on  
consumers

Focus  
on firms

Banking  
services

Credit  
unions

Investments

Case  
outcomes

Systemic  
issues

Governance

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 2024	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.	<ul style="list-style-type: none"><li>• We launched a new website on a new platform which included improved, user-friendly navigation, better accessibility and enhanced back-end customization options.</li><li>• Our search optimization work continued, resulting in a 15% increase in online visitors to our website building on the 30% growth seen in 2023.</li><li>• We provided information and interviews to journalists and others throughout the year, when possible and appropriate.</li><li>• We launched a new awareness campaign on YouTube, resulting in 4.3 million impressions and 2.7 million views, with a completion rate of over 75%.</li></ul>
Share information and provide thought leadership.	<ul style="list-style-type: none"><li>• We hosted the 2024 annual conference of the International Network of Financial Services Ombudsman Schemes (INFO Network) in Toronto and welcomed financial services ombudsmen from around the world to discuss common challenges, best practices and new opportunities in external dispute resolution.</li><li>• We continued to improve the digital tools on our website, including the Data Cube, banking disclosure page and Firm and Consumer Portals.</li><li>• We published a range of case studies, approaches, and bulletins on a variety of topics for consumers and firms.</li><li>• We regularly reported case and inquiry volume and trend data relating to products and issues to all stakeholders through multiple channels.</li><li>• We made formal submissions in response to regulatory consultation processes for the Canadian Securities Administrators (CSA) on binding authority and the Department of Finance on strengthening Canada’s financial sector.</li><li>• We participated in a number of speaking opportunities for industry and consumer stakeholders.</li></ul>



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 2024	What we accomplished this year
Build and maintain strong relationships with our stakeholders.	<ul style="list-style-type: none"><li>• We continued our formal stakeholder outreach efforts with separate semi-annual meetings with consumer groups and industry associations.</li><li>• We held regular meetings with all large firms, industry groups and consumer organizations.</li><li>• We worked with regulators to enhance our reporting framework and practices.</li><li>• We regularly met with banking, credit union, and securities regulators to ensure they are informed of our case experience and current trends.</li></ul>
Advance regulatory and policy changes that improve consumers’ access to effective financial ombudsman services in Canada.	<ul style="list-style-type: none"><li>• We worked with the Financial Consumer Agency of Canada (FCAC), participating and transitioning banks, ADR Chambers Banking Ombuds Office (ADRBO) and the Canadian Bankers Association to develop and implement an operational transition plan to ensure a smooth and coordinated transition to the single external complaints body system.</li><li>• We provided information and feedback to the CSA working group to explore options for strengthening OBSI’s ability to secure redress for investors.</li></ul>





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 2024	What we accomplished this year
Foster a culture of innovation and continuous improvement.	<ul style="list-style-type: none"><li>• 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.</li><li>• We continued our internal process for identification and tracking of emerging issues and ensuring all staff are appropriately trained as novel issues arise.</li><li>• We completed our annual NIST IT security review with positive results and continued to improve our IT security framework.</li><li>• We continued to deliver IT security awareness training and phishing testing to all staff.</li><li>• We continued training for all staff in plain language writing and effective communication.</li></ul>
Deliver high-value services to participating firms that reflect OBSI’s overall value proposition.	<ul style="list-style-type: none"><li>• We continued our work with the Canadian Credit Union Association towards welcoming credit unions from across Canada as members of OBSI.</li><li>• We continued our Firm Helpdesk program throughout the year.</li><li>• 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.</li><li>• We made improvements to our Firm Portal to enhance the user experience and reporting, including better upload capabilities and more self-serve options.</li><li>• We enhanced our multi-factor authentication process to access the Consumer and Firm Portals.</li></ul>



Messages  
from Board  
Chair &  
Ombudsman

Progress  
toward  
our goals

Focus on  
consumers

Focus  
on firms

Banking  
services

Credit  
unions

Investments

Case  
outcomes

Systemic  
issues

Governance

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 2024	What we accomplished this year
Invest in OBSI’s people to strengthen employee engagement and wellbeing and support operational excellence.	<ul style="list-style-type: none"><li>• 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.</li><li>• We expanded our office space to accommodate the growth of the OBSI team.</li><li>• 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.</li><li>• We continued to make upgrades and improvements to our internal knowledge management system.</li></ul>
Foster public and industry confidence by demonstrating accountability for our organizational practices.	<ul style="list-style-type: none"><li>• We completed the first year of our new governance structure and welcomed four new board members.</li><li>• We launched a public consultation on our loss calculation methodology for complaints involving unsuitably sold illiquid exempt market securities to address a recommendation from our 2021 independent expert external review, and will publish the response in 2025.</li><li>• We provided regular annual, quarterly and periodic reporting to banking, credit union, and securities regulators.</li><li>• We continued our practice of internal semi-annual banking and investments compliance reviews and took responsive action as appropriate.</li><li>• We updated our enterprise risk management (ERM) framework quarterly and implemented all priority risk mitigation initiatives identified in the ERM plan.</li><li>• 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.</li><li>• 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.</li></ul>