

Steady consumer demand in Q1

In the first quarter, OBSI recorded a steady but modest increase in consumer demand as inquiry and case volumes began to moderate. OBSI received 7,429 consumer inquiries, up 6% from the previous quarter and 20% from last year, marking the highest inquiry volume in eight quarters. Banking inquiries accounted for 87% of the total and drove most of the increase, while investment inquiries were down slightly from the previous quarter but up year over year.

Case volumes followed a similar pattern. OBSI opened 1,661 cases in Q1, an increase of 4% quarter over quarter and 30% year over year, reaching an eight-quarter high. Banking cases accounted for 89% of opened cases, rising modestly from the previous quarter and returning to levels last seen in Q2 2025. Investment cases were down slightly from the previous quarter but up significantly compared to the same period last year, remaining relatively stable over the past eight quarters.

Among banking cases, credit card complaints increased and reached an eight-quarter high. Fraud complaints rose sharply, driven primarily by credit cards, e-transfers, and debit cards. Debit card complaints and complaints related to product disclosure also increased.

Investment complaints involving common shares increased notably year over year. Mutual fund complaints declined from the previous quarter but remained largely flat compared to last year. Complaints related to crypto assets and scholarship trust plans continued to decline. Investors most frequently raised concerns about instructions not followed, primarily involving common shares and mutual funds.

Last eight-quarter statistics

In this report, we present preliminary data from Q1 2026 (November 1, 2025 to January 31, 2026) alongside data over the last eight quarters for historical context. All figures are preliminary and subject to change. This report includes:

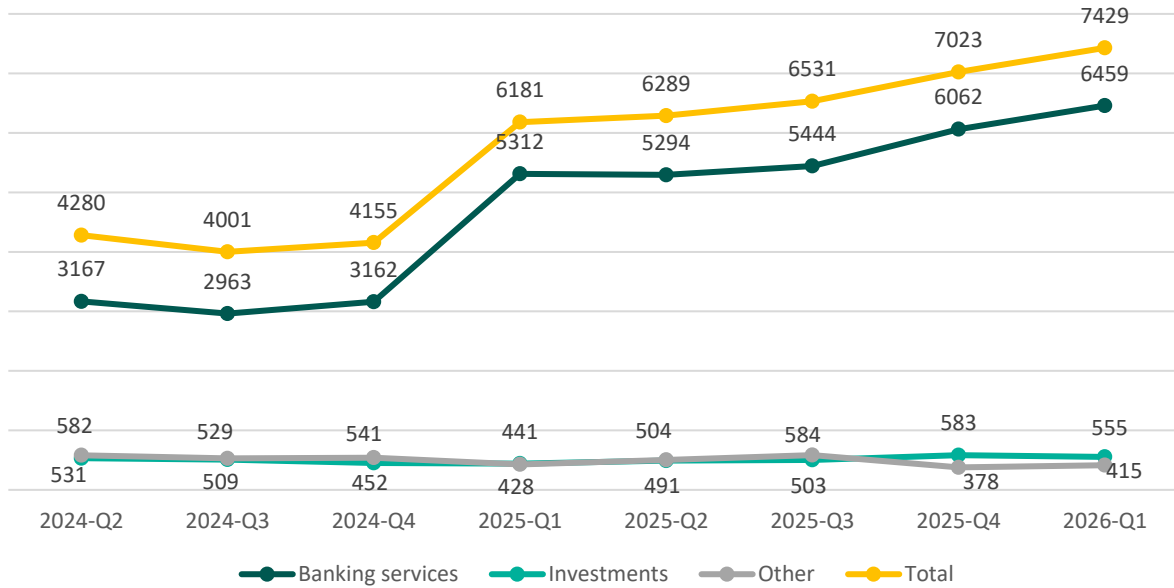
- Inquiries received by industry
- Inquiries received by investment sector
- Total cases opened
- Cases opened by investment sector
- Cases opened by region
- Top 5 banking products
- Top 5 banking issues
- Top 5 combined banking products and issues
- Top 5 investment products

- Top 5 investment issues
- Top 5 combined banking products and issues

About OBSI inquiries

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

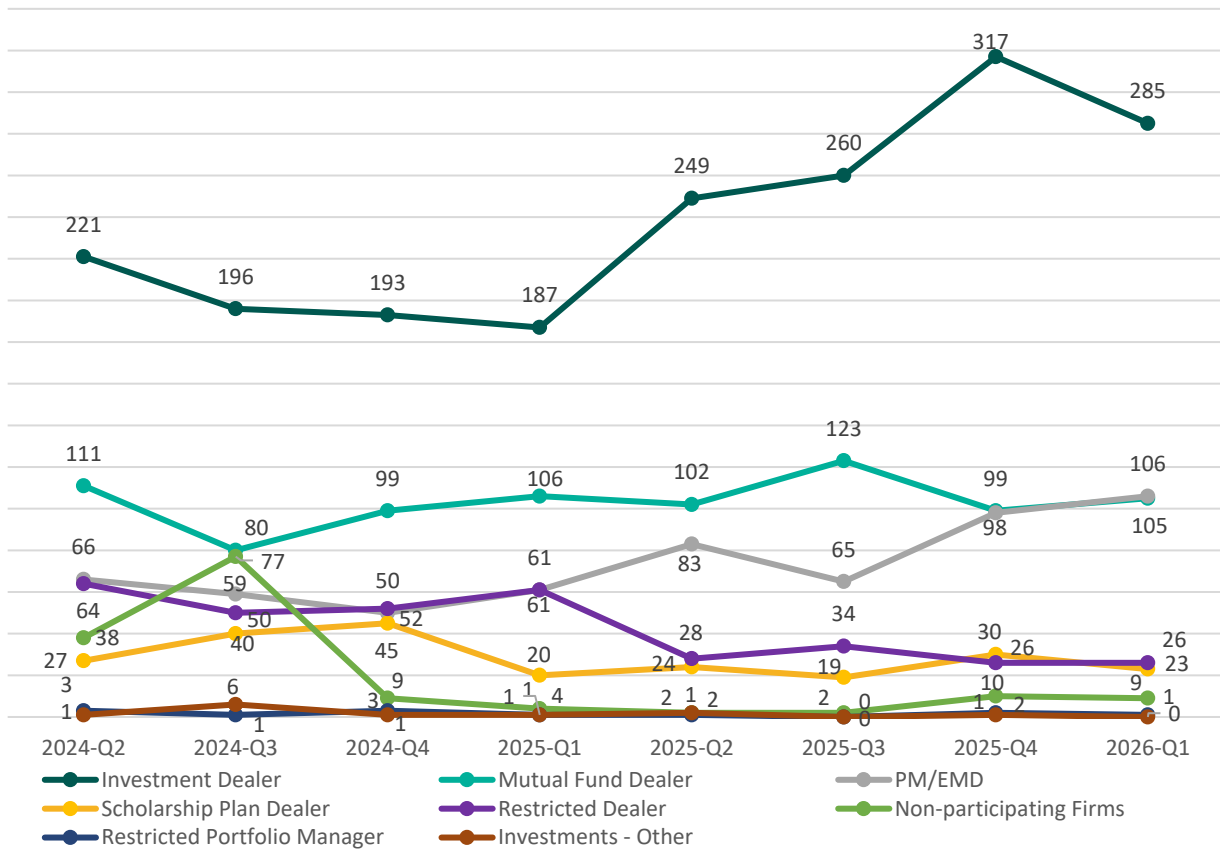
Inquiries Received by Industry: Last 8 Quarters



In Q1, the **total number of consumer inquiries** reached an eight-quarter high, primarily driven by banking-related inquiries, which accounted for 87% of all inquiries, which increased slightly but remained steady.

- **Total** inquiries grew 6% quarter over quarter and rose by 20% year over year.
- **Banking-related** inquiries increased 7% quarter over quarter and 22% from the previous year.
- **Investment-related** inquiries declined by 5% quarter over quarter but increased 26% year over year.
- **Other** inquiries increased 10% from the eight-quarter low seen last quarter but declined 3% from last year. The Other category includes inquiries from the consumers of non-participating firms.

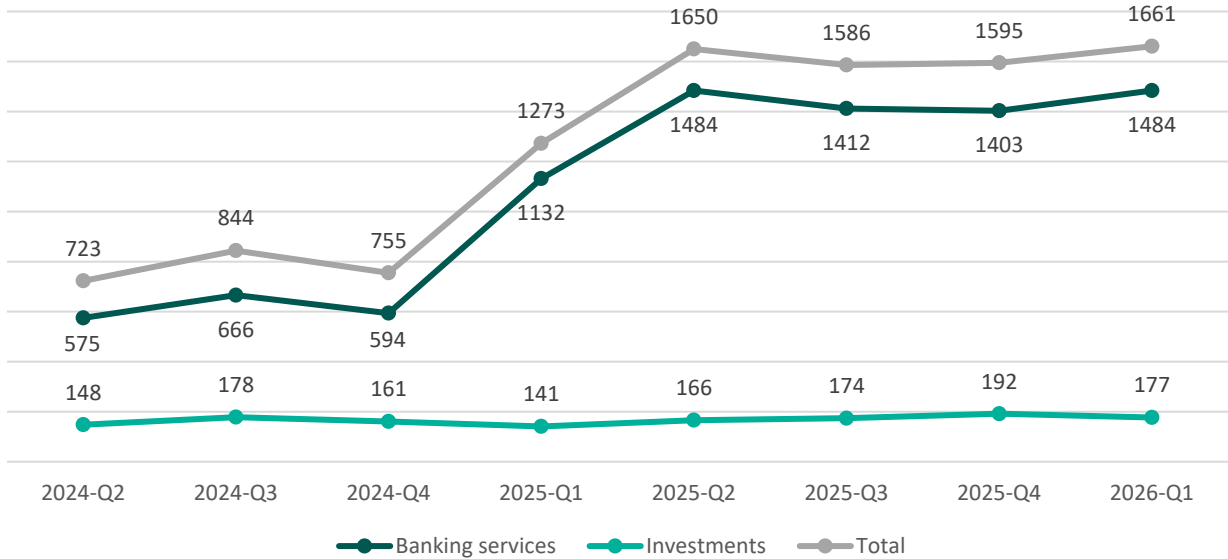
Inquiries Received by Investment Sector: Last 8 Quarters



In the first quarter, **total investment-related** inquiries declined by 5% quarter over quarter but increased 26% year over year. Several sectors saw growth quarter over quarter and/or year over year.

- **Investment dealer** inquiries declined 10%, dropping below the previous quarter’s eight-quarter high while rising 52% year over year.
- **Mutual fund dealer** inquiries increased 6% from the last quarter and was flat year over year.
- **Portfolio manager/exempt market dealer** inquiries reached an eight-quarter high, up 8% quarter over quarter and increased 74% year over year.
- **Restricted dealer** inquiries held steady at the eight-quarter low and decreased 57% year over year.
- **Scholarship plan dealer** inquiries decreased 23% quarter over quarter but rose by 15% year over year.
- Inquiries related to **restricted portfolio managers** remained at low levels.
- Inquiries from **non-participating firms (NPFs)** declined slightly compared to last quarter, remain far below 2024 levels, but more than doubled year over year. **NPF inquiries** relate to investment firms not subject to provincial securities regulations requiring them to provide access to OBSI services.

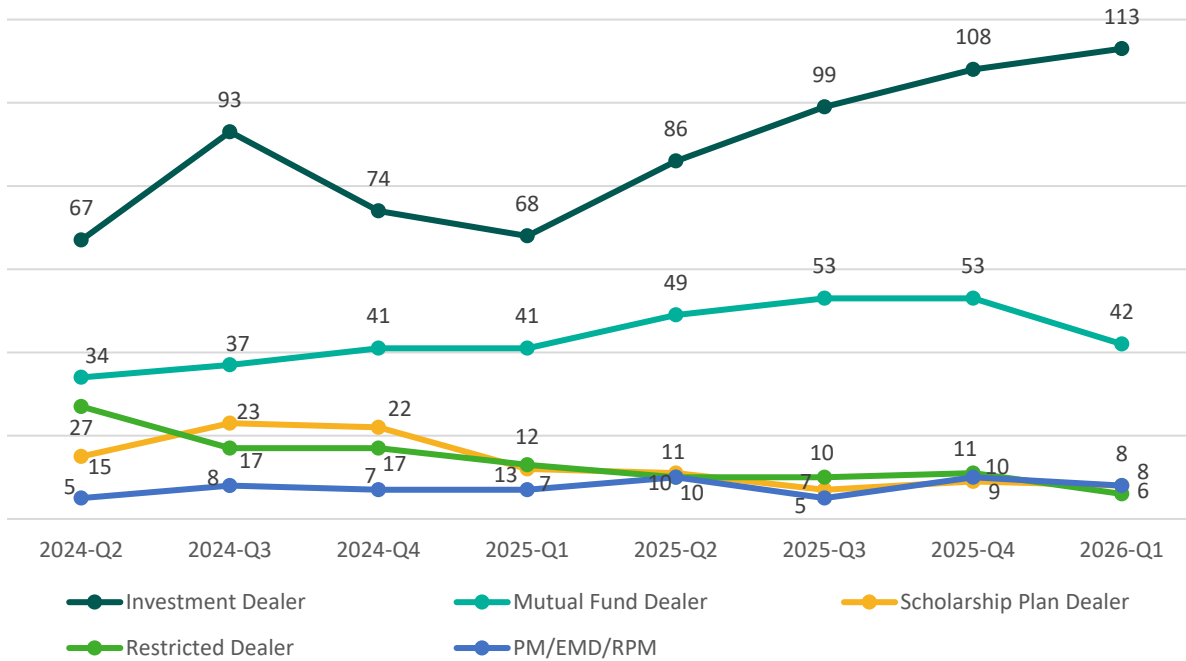
Total Cases Opened: Last 8 Quarters



In Q1, **total cases opened** reached an eight-quarter high, increasing 4% quarter over quarter and 30% year over year.

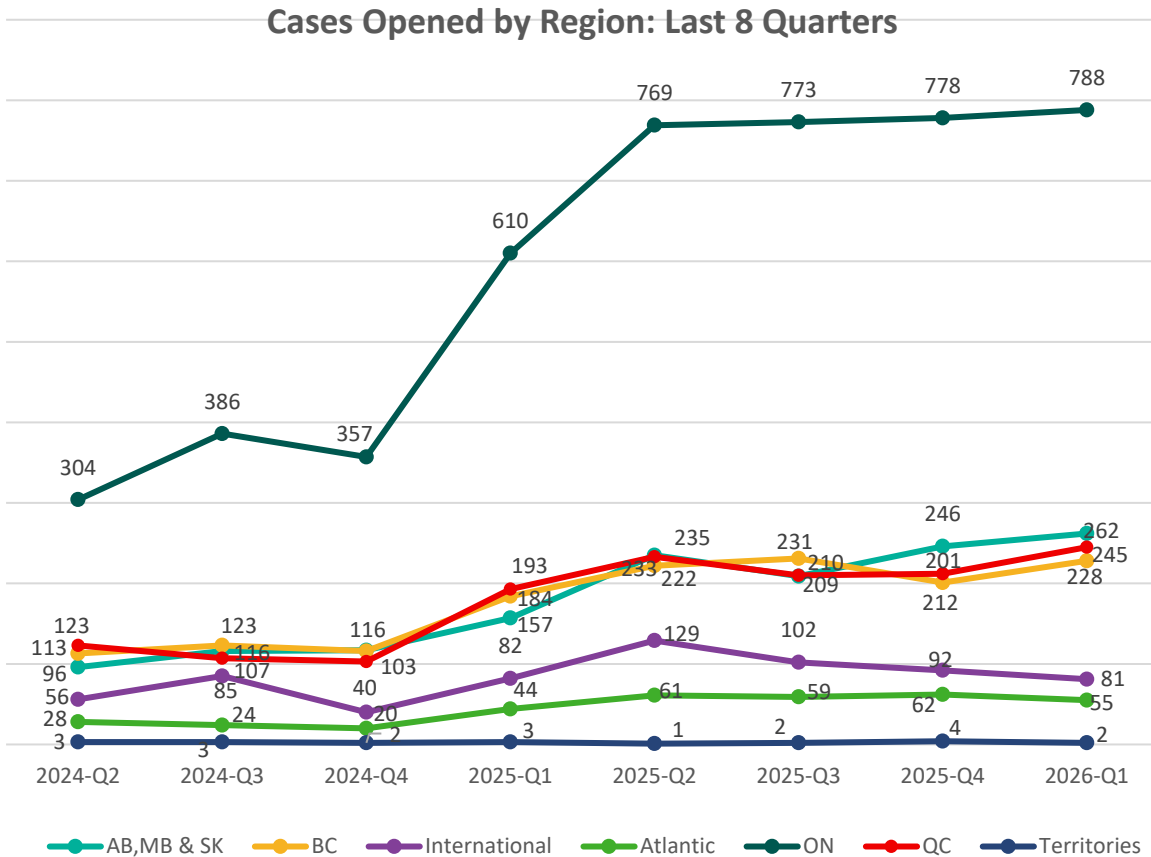
- **Banking** cases opened returned to the eight-quarter high last seen in Q2 2025, up 6% quarter over quarter and 31% year over year.
- **Investment** cases opened decreased 8% quarter over quarter but increased 26% year over year.

Cases Opened by Investment Sector: Last 8 Quarters



In the first quarter, **total investment cases opened** were up 8% quarter over quarter and increased 26% year over year.

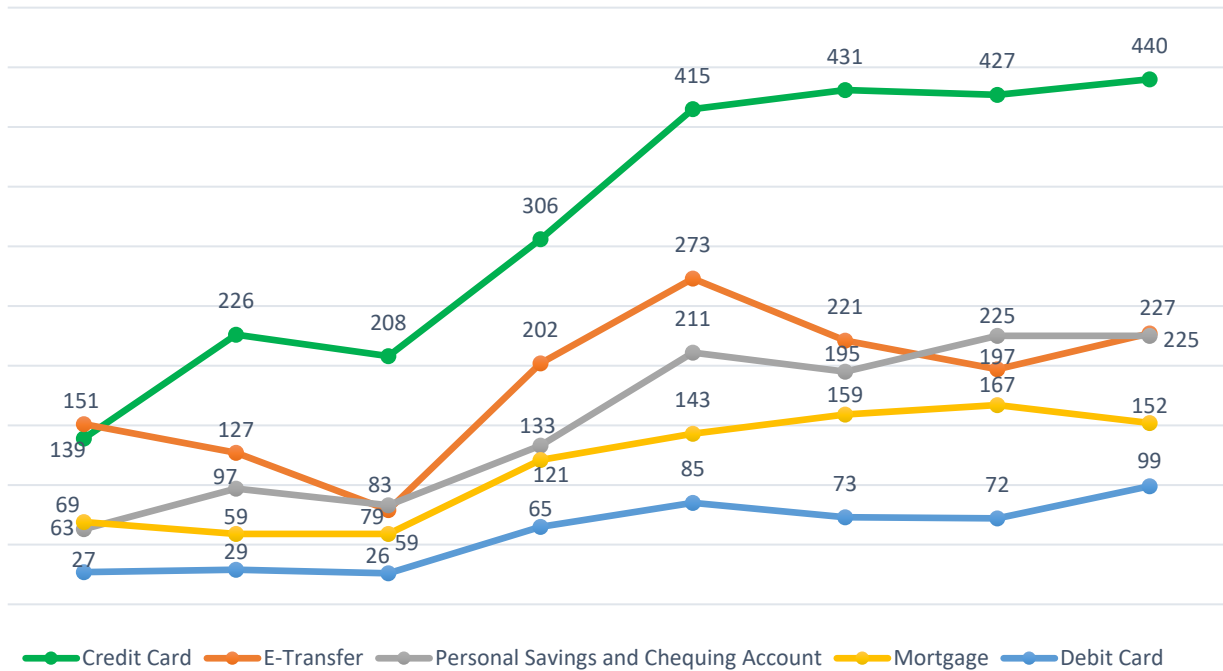
- **Investment dealer** cases reached an eight-quarter high, up 5% quarter over quarter and up 66% year over year.
- **Mutual fund dealer** decreased 21% quarter over quarter and remained nearly flat year over year.
- **Scholarship plan dealer** cases decreased slightly quarter over quarter and decreased 33% year over year.
- **Portfolio manager/exempt market dealer** decreased 12% quarter over quarter but increased 13 slightly year over year.
- **Restricted dealer** cases reached an eight-quarter low, down 45% from the previous quarter and down 54% from the previous year.
- No **restricted portfolio manager** cases were opened during the quarter.



In the first quarter, case volumes rose in several regions while international cases, cases from the Atlantic provinces and cases from the Territories declined.

- **Ontario** cases were nearly flat quarter over quarter and increased 29% year over year.
- **Quebec** cases increased 16% quarter over quarter and 27% year over year.
- Cases from **British Columbia** increased 13% quarter over quarter and 24% year over year.
- Cases from the **Prairie provinces** increased 7% quarter over quarter and 67% year over year.
- **International** cases decreased 12% quarter over quarter and nearly flat year over year.
- Cases in the **Atlantic provinces** decreased 11% quarter over quarter and increased 25% year over year.
- Cases in the **Territories** remained at low levels.

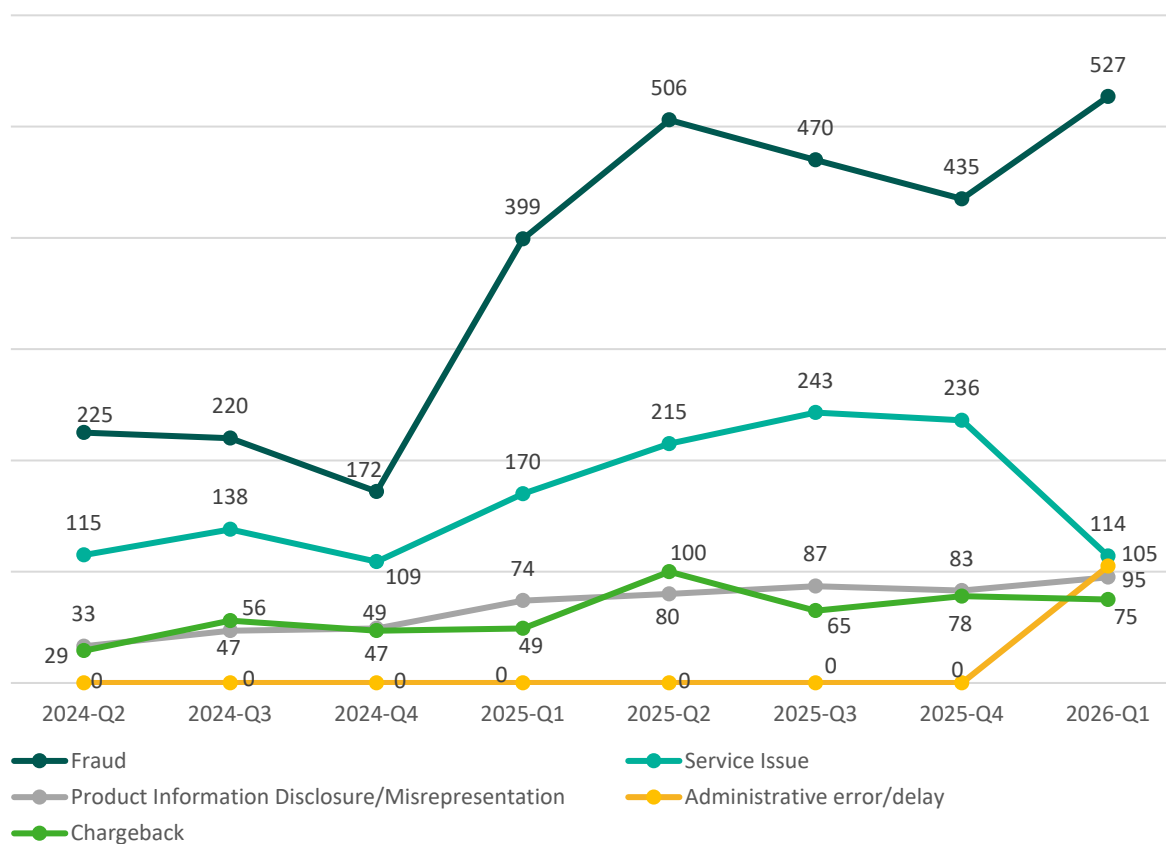
OPEN TOP 5 BANKING PRODUCTS LAST 8 QUARTERS (BASED ON CURRENT QUARTER)



In Q1, **credit cards** remained the leading banking product for cases opened. The top five product complaint categories remained unchanged from the previous quarter.

- **Credit card** complaints reached an eight-quarter high, up 3% quarter over quarter and 44% year over year.
- **e-Transfer** complaints rose by 15% quarter over quarter and 12% year over year, despite declining from the high seen in Q2 2025.
- Cases related to **personal savings and chequing accounts** remained flat quarter over quarter and increased 69% year over year.
- **Mortgage** complaints decreased 9% quarter over quarter but increased 26% year over year.
- **Debit card** complaints increased 38% quarter over quarter and 52% year over year.

Top 5 Banking Issues: Last 8 Quarters

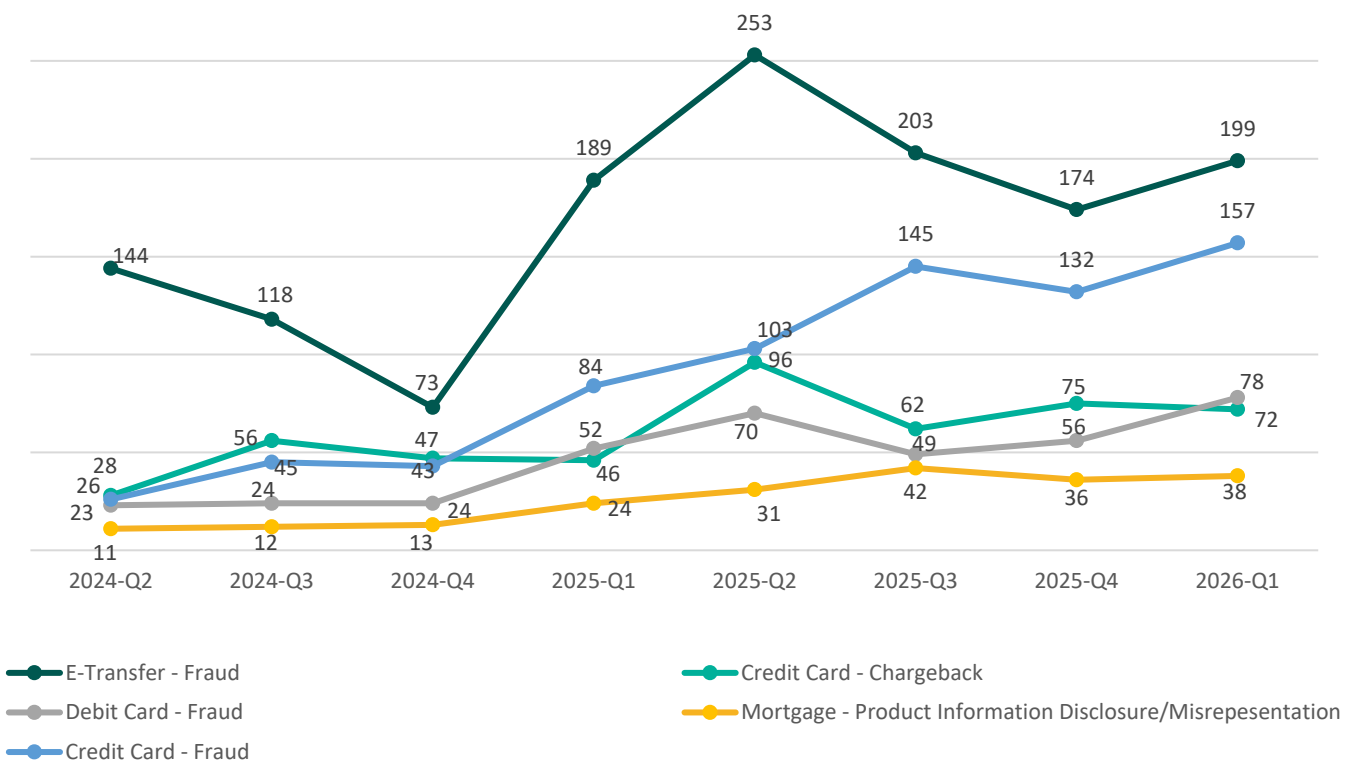


In Q1, **fraud** was the primary concern among banking consumers, reaching an eight-quarter high and reversing a recent downward trend. The significant decline in **service issue** complaints is largely due to recategorization beginning in fiscal 2026, with some issues now reported as **administrative errors or delays**.

- **Fraud** complaints increased 21% from the prior quarter and 32% year over year.
- **Service issue** complaints decreased 52% quarter over quarter and 33% year over year, largely due to recategorization as noted above.
- **Product information disclosure** complaints reached an eight-quarter high, up 14% quarter over quarter and 28% year over year.

- **Administrative error or delay** complaints became a leading issue during the quarter, with 105 cases, largely due to the recategorization noted above.
- **Chargeback** complaints decreased 4% compared to last quarter but increased 53% year over year.

Top 5 Combined Banking Products and Issues: Last 8 Quarters

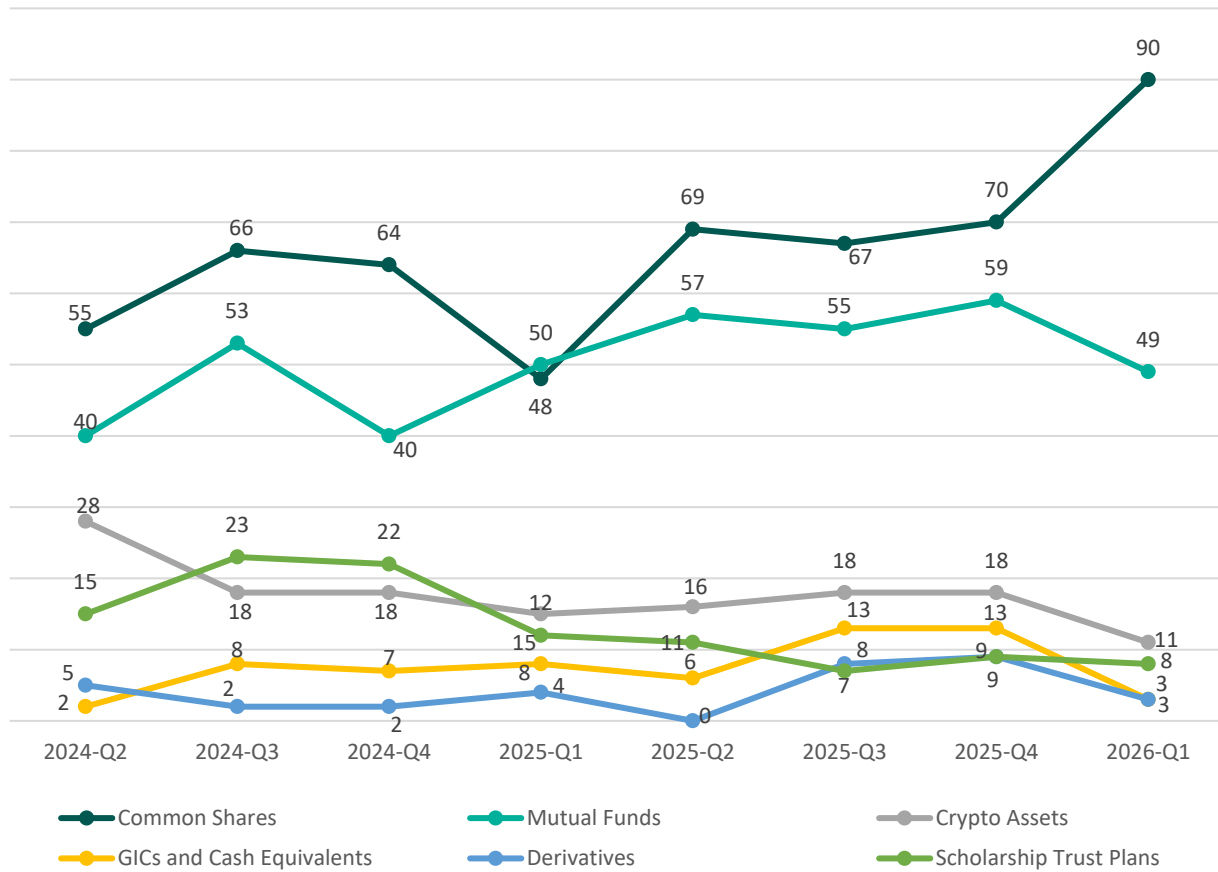


In the first quarter, **e-transfer fraud** remained the leading combined product-issue complaint among banking consumers. The top three combined product-issue concerns for this quarter involved fraud.

- **e-Transfer fraud** complaints increased 14% and increased 5% year over year.
- **Credit card fraud** complaints reached an eight-quarter high, up 19% quarter over quarter and 87% from last year.
- **Debit card fraud** complaints increased 39% quarter over quarter and increased 50% year over year.
- **Credit card chargeback** complaints decreased 4% quarter over quarter but increased 57% year over year.

- Complaints related to **mortgage product information disclosure** rose by 6% quarter over quarter and 56% year over year.

Top 5 Investment Products: Last 8 Quarters

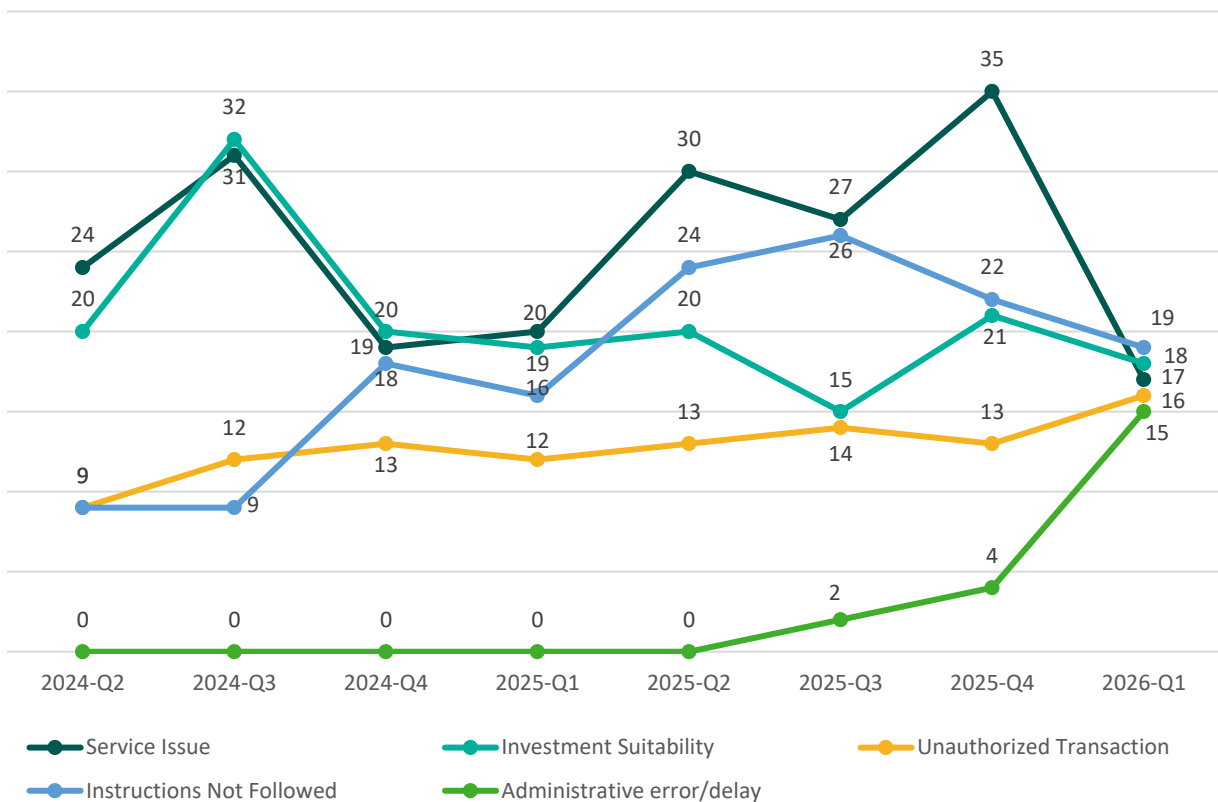


In Q1, **common shares** remained the primary product concern among investors. The product categories remained relatively unchanged as complaints involving **GICs and cash equivalents** and complaints involving **derivatives** both placed fifth among the top five investment products for this quarter.

- Common share** complaints reached an eight-quarter high, up 29% quarter over quarter and 88% year over year.
- Mutual fund** complaints decreased 17% quarter over quarter and were nearly flat year over year.
- Crypto asset** complaints reached an eight-quarter low, down 39% quarter over quarter and 27% year over year.

- **Scholarship trust plan** complaints decreased slightly quarter over quarter and declined by 33% year after year.
- Complaints related to **GICs and cash equivalents** decreased 77% quarter over quarter and 63% year over year.
- Complaints related to **derivatives** decreased 67% and were relatively flat year over year.

Top 5 Investment Issues: Last 8 Quarters

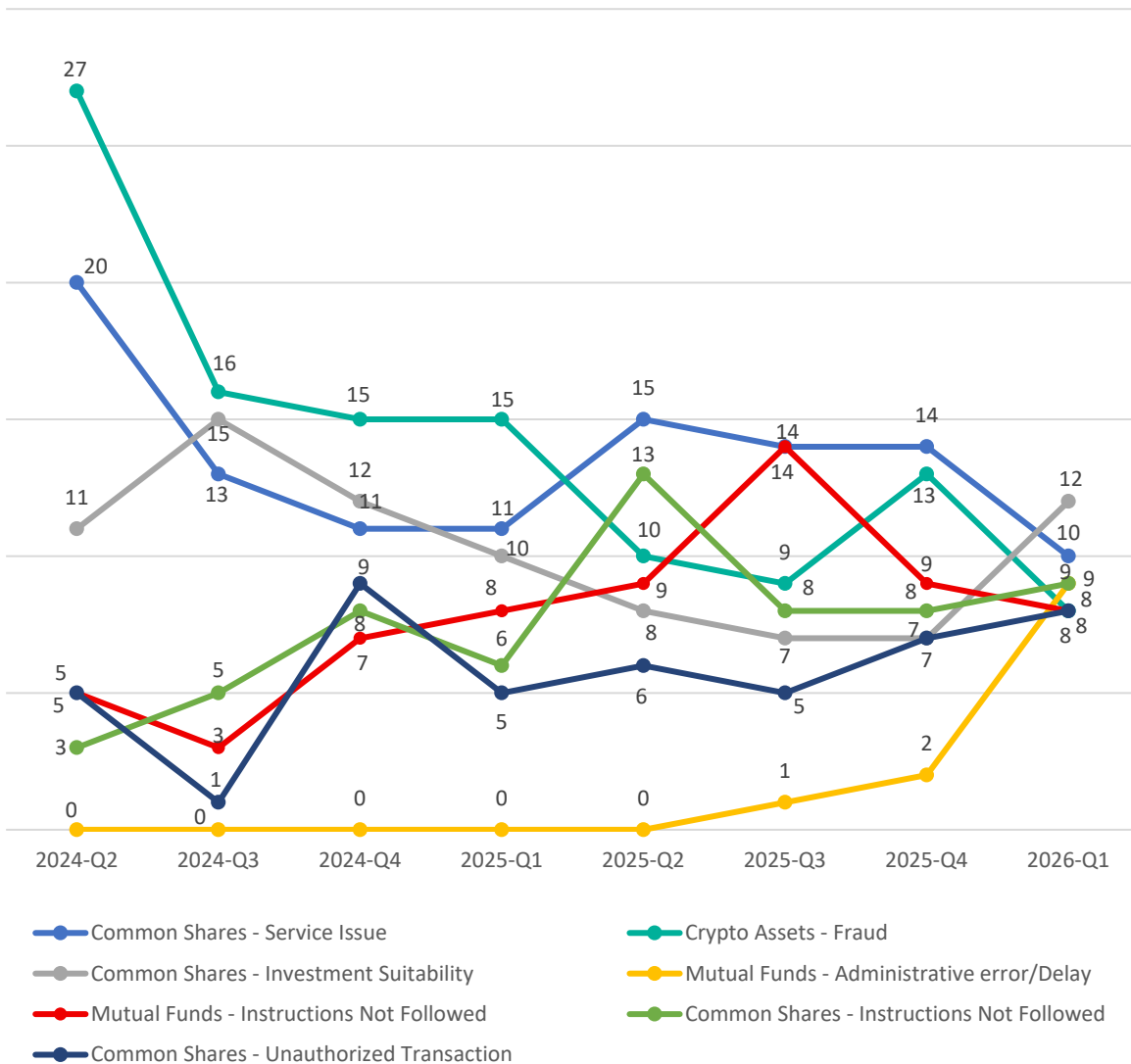


In the first quarter, **instructions not followed** was the leading investment issue. The significant decline in **service issue** complaints was largely due to recategorization, with some service issues now reported as **administrative errors or delays**.

- **Instructions not followed** complaints increased 14% quarter over quarter and 19% year over year.
- **Investment suitability** complaints decreased 14% quarter over quarter and were down slightly from the previous year.
- **Service issue** complaints decreased 51% from the last quarter and 15% year over year, largely due to the recategorization noted above.

- Complaints related to **unauthorized transaction** increased 23% quarter over quarter and 33% compared to last year.
- Complaints related to **administrative error or delay** increased quarter over quarter and year over year largely due to the recategorization of some service issue complaints, as noted above.

Top 5 Combined Investment Products and Issues: Last 8 Quarters



In the first quarter, **common shares investment suitability** was the leading combined product-issue complaint among investors by a relatively small margin as other product-issue complaints had similar volume levels.

- **Common shares investment suitability** complaints increased 71% quarter over quarter and 20% year over year.
- **Common shares service issues** complaints decreased 29% and decreased slightly year over year, largely due to recategorization of some service issues.
- **Common shares instructions not followed** complaints increased slightly quarter over quarter and increased 50% year over year.
- **Mutual funds administrative error or delay** complaints increased quarter over quarter and year over year largely due to recategorization of some service issues.
- **Crypto asset fraud** complaints decreased 38% quarter over quarter and 47% year over year.
- **Mutual funds instructions not followed** slightly decreased quarter over quarter and remained flat year over year.
- **Common shares unauthorized transaction** complaints increased slightly quarter over quarter and 60% year over year.