



Written Submission to the OBSI Independent Review

To: CRK Houry & Associates

Attention: Phil Khoury review@crkhoury.com

Submitted By: The National Pensioners Federation

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Submission to the OBSI Independent Review From the National Pensioners Federation (NPF) and the Perspective of Older Canadians

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The National Pensioners Federation (NPF) appreciates the opportunity to contribute to this review on behalf of older Canadians. As a national, non-profit, grassroots seniors' advocacy organization representing nearly one million members across Canada, we bring forward the lived realities of seniors who rely on fair, accessible, and accountable financial systems to maintain their independence and dignity.

For older Canadians, financial security is not theoretical—it is foundational to health, housing, and quality of life. When investment harm occurs, the consequences are often immediate and irreversible. Seniors typically do not have the time horizon to recover losses, nor the financial or legal capacity to pursue complex litigation. This creates a clear public policy obligation: investor protection mechanisms must be accessible, equitable, and enforceable.

On behalf of NPF I regularly attend the OBSI Annual Report meetings and know they are a critical part of that system. Their independent evaluations have confirmed that OBSI produces fair and consistent outcomes within its mandate. However, from the perspective of seniors and other vulnerable investors, that mandate remains too limited to provide meaningful protection.

A Binding Mandate is a Matter of Fairness and Dignity

NPF has consistently advocated for structural reforms that address power imbalances and systemic inequities affecting older Canadians. The absence of binding authority for OBSI is a clear example of such an imbalance.

The 2021 mandate letter from Justin Trudeau to Chrystia Freeland committed to establishing a single ombudsperson with binding authority for consumer complaints. More than four years later, this commitment remains unfulfilled.

For seniors, delay is not benign—it compounds vulnerability. Without binding authority, OBSI recommendations can be disregarded by firms, leaving older Canadians without meaningful recourse. This undermines trust not only in the complaints process, but in the broader financial system.

NPF urges regulators to act without further delay to grant OBSI binding decision-making authority. This is a necessary step to restore balance, ensure accountability, and uphold the principle that all Canadians—regardless of age or income—are entitled to fair treatment.

Accessibility Must Be Central to the Complaints System

From an NPF perspective, accessibility is not simply about process—it is about equity.

A reformed OBSI framework must:

- Remain independent from both industry and regulatory influence
- Avoid procedural complexity that would require legal representation
- Deliver timely resolutions, recognizing that time is a critical factor for older complainants

Barriers that may appear administrative in nature can have disproportionate impacts on seniors, particularly those experiencing financial precarity, cognitive decline, or social isolation.

Addressing Structural Barriers and Power Imbalances

NPF is concerned that several aspects of the current system reinforce, rather than reduce, power imbalances:

- Consultation timelines that are too short limit meaningful participation by public-interest organizations and disproportionately advantage industry actors.
- The definition of “independent” governance within OBSI must reflect genuine independence. Public confidence requires the inclusion of individuals without prior industry affiliation, rather than reliance on technical cooling-off periods.
- The six-year limitation period must be preserved. Seniors may require additional time to recognize and act on financial harm due to the increasing complexity of investment products and changing personal circumstances.
- Transparency regarding the qualifications and expertise of investigators is essential to maintaining trust, particularly for vulnerable populations.

Protecting Seniors from Coercive Practices

NPF strongly opposes practices that place undue pressure on complainants:

- Firms should not be permitted to withdraw settlement offers when a complainant seeks OBSI review. This creates a coercive dynamic that can force seniors to accept inadequate compensation.
- The use of confidentiality agreements that silence complainants or negatively impact their well-being must be prohibited. Such practices are inconsistent with principles of transparency, accountability, and respect for persons.

Strengthening Accountability and Public Confidence

Until binding authority is implemented, reputational accountability remains a necessary tool. NPF supports strengthening—not weakening—the “name and shame” approach to include firms that consistently offer inadequate settlements.

Transparency empowers consumers, particularly seniors who rely heavily on trust and reputation when engaging with financial institutions.

NPF also recommends that oversight bodies better reflect the public interest. This includes incorporating individuals with demonstrated expertise in consumer advocacy and seniors’ issues, and reducing reliance on industry-affiliated representation.

Systemic Issues Must Be Taken Seriously

Reports of systemic concerns—such as the underrepresentation of investment risk—must be addressed with transparency and rigor. Dismissing such findings without clear explanation undermines confidence in regulatory oversight.

Older Canadians are particularly vulnerable to mischaracterized risk, as their financial decisions are often guided by the need to preserve, rather than grow, capital.

Strengthening Internal Complaint Handling

Weak complaint-handling processes within firms can act as a barrier to justice. Seniors may be discouraged from escalating concerns due to perceived authority, complexity, or fear of repercussions.

NPF calls for stronger regulatory oversight to ensure that firms:

- Apply not only procedures, but sound judgment
- Demonstrate a commitment to acting in the best interests of clients
- Provide clear, accessible pathways for complaint escalation

Conclusion: A Matter of Rights, Not Discretion

For NPF, this issue is fundamentally about rights, dignity, and equity.

Most older Canadians do not have the means to pursue civil litigation. They depend on a fair and accessible ombuds system to resolve disputes. Without binding authority and meaningful reforms, the current framework falls short of meeting that need.

NPF urges regulators to:

1. Grant OBSI binding authority without further delay
2. Preserve its independence and accessibility
3. Eliminate coercive and harmful practices
4. Strengthen transparency, accountability, and public-interest oversight

A modern investor protection system must reflect the realities of an aging population. Ensuring that seniors are treated fairly is not optional—it is a measure of the integrity of Canada's financial system as a whole.

Respectfully,

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President,
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This submission may be published in full or in part by the Review. The author welcomes follow-up contact and is available for interview.