

OSC Investor Advisory Panel
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Grant Vingoe, Chair
OBSI Joint Regulators Committee
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The Investor Advisory Panel is pleased to offer its response to the Independent Evaluation of the Ombudsman for Banking Services and Investments' (OBSI) Investment Mandate which was completed earlier this year by Deborah Battell and Nikki Pender.

We are very pleased with the report and believe that it very clearly identifies issues that we have expressed repeatedly in the past. For example, the report confirms the Panel's previous concerns about OBSI's mandate, which as the report points out "*tilts the playing field in favour of firms*" to the detriment of investors. As the authors note, "*in 2015, 18% of non-backlog complainants who OBSI considered should receive compensation, received less than OBSI recommended (on average \$41,927 less); including 3.5% who were at risk of receiving nothing.*"

This finding is entirely unacceptable.

Panel recommends that the report's recommendations be implemented in full as soon as possible. In addition, we believe firms that don't comply with OBSI orders should be subjected to terms and conditions on their operations. We also recommend that a restitution fund be set up for investors unable to collect from firms found to owe investors compensation for their misdeeds.

We look forward to seeing full implementation in the very near future in order to level the uneven playing field outlined so clearly in the report.

Sincerely,

OSC Investor Advisory Panel