



CANADIAN ASSOCIATION  
OF RETIRED PERSONS

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Submitted Via email

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**Proposed approach to oversight and refinements to the proposed binding authority framework for an identified ombudservice**

[https://www.osc.ca/sites/default/files/2025-07/csa\\_20250715\\_25-314\\_notice-rfc-oversight-authority-ombudservice.pdf](https://www.osc.ca/sites/default/files/2025-07/csa_20250715_25-314_notice-rfc-oversight-authority-ombudservice.pdf)

The Canadian Association of Retired Persons (CARP) appreciate the opportunity to provide input to this consultation proposal for binding authority for the Ombudsman for Banking Services and Investments (OBSI). The basis of our concern is that *seniors represent 40% of the complaints received by OBSI*. When seniors receive less than fair compensation, it can impair retirement income security. And seniors do not have the time to make up for the lost cash.

Some of the abuse that seniors have incurred include fraud, unauthorized trading, abuse of POA, off- book sales transactions, loaning money to advisors, naming advisors as beneficiaries and most often, unsuitable investments and strategies. CARP believes that the definition of **complaint** should embrace all of these components.

CARP fully support the initiative to provide OBSI with a binding decision mandate.

Some of the issues regarding the proposal include;

- The oversight of OBSI should be streamlined as much as possible, so as to minimize the cycle time and costs for resolving a complaint.
- Reporting should include the number of cases settled below the OBSI recommendation, the number of times stage 2 has been utilized, and by who, the age demographic of complainants and the usual complaint statistics.
- The CSA should do everything possible to prevent low-ball settlements and the redirection of complaints away from OBSI.
- Navigation of the complaint process should be made as easy as possible with assistance provided as needed.
- OBSI should refer complainants of complaints deemed out-of-mandate to the appropriate dispute resolution service.
- Complainants should be assisted with the formulation of their complaint if and as required.
- Complaint investigators including External decision makers should be trained on how to work with seniors and vulnerable clients.
- CARP recommends a threshold for external decision makers at the \$100,000 level as this seems to be the point at which major issues begin to appear- this figure should be indexed to inflation or other indicator.
- Frequently recurring complaints should be analyzed as to root causes, and actions taken by regulators to resolve the root causes. All clients affected, including even those who did not complain, should be compensated as appropriate.
- Complainants should be clearly informed in plain language that if they initiate stage 2, they will be bound by any subsequent decision.
- We recommend that the Opportunity Cost loss calculation methodology be used as the standard throughout the industry for investment accounts that have been advised by a registered individual.
- Any cases involving fraud, forgery, theft, misrepresentation and the like should be promptly reported to the Designated regulators.
- The six year limitation period has worked well over the years therefore CARP sees no reason to change it at this point. It can take some time for some elderly folks, especially, to conclude that a complaint is warranted.

We encourage the CSA to proceed with providing OBSI a binding mandate as soon as possible.

Yours truly,

*Bill VanGorder*

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*The Canadian Association of Retired Persons (CARP) is a national, non-partisan, non-profit organization that advocates for financial security, improved health care and freedom from Ageism for Canadians as we age. With over 250,000 members and 23 chapters across Canada, CARP advocates on behalf of older Canadians with all levels of government and collaborates with other organizations on health, ageism, housing, healthcare and financial issues.*

[www.CARP.ca](http://www.CARP.ca)