

September 4, 2025

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Ontario Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

Dear Sirs/Mesdames:

Thank you for the opportunity to comment on the proposed refinements to the process to provide a designated independent dispute resolution service, namely the Ombudsman for Banking Services and Investments (OBSI) with the authority to issue binding final decisions.

We are the Canadian Investment Regulatory Organization's ("CIRO") Investor Advisory Panel (the "IAP"). The IAP assists CIRO in the effective fulfillment of its public interest mandate and conveys issues of concern to investors for consideration by CIRO. This includes providing input and advice on investor protection issues, strategic initiatives and regulatory proposals.

General Comments in Support of the Proposal

As we stated in our previous letter of February 23, 2024, we continue to commend CSA staff for advancing this important initiative and strongly support providing OBSI with binding authority. Given the importance of this initiative, we encourage an expeditious implementation of these proposals across Canada.

We believe the focus and priority at this time should be on providing OBSI with binding authority and this should remain of the utmost importance. We are supportive of the proposed framework and the elements of the proposed process refinements.

In particular, we believe the proposed threshold of \$75,000 for OBSI to appoint an external decision maker(s) for stage 2 reviews is reasonable given OBSI's complaint data. Following implementation, such a threshold can be reviewed to determine if it continues to be appropriate given experience. We further recommend that the other key elements of the framework also be subject to post-implementation review to ensure the framework strikes the right balance and achieves the important objective of fair and accessible dispute resolution.

Regards,

CIRO Investor Advisory Panel