



OBSI'S VITAL WORK IN CONSUMER AND INVESTOR PROTECTION ACROSS THE COUNTRY IS MORE IMPORTANT THAN EVER AS MORE AND MORE CANADIANS BECOME RESPONSIBLE FOR MANAGING THEIR RETIREMENT FUNDS, AND AS FINANCIAL SERVICES PRODUCTS CONTINUE TO GROW IN COMPLEXITY AND SOPHISTICATION.



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“I HAVE TOLD MANY ABOUT YOUR COURTEOUS PROFESSIONAL SERVICE AND ADVICE. IT GIVES HOPE TO THE LITTLE PEOPLE.”

ABOUT US

The Ombudsman for Banking Services and Investments (OBSI) is a national independent dispute resolution service that investigates unresolved complaints of customers of banks and other deposit-taking organizations, investment dealers, mutual fund dealers and mutual fund companies.

Established in 1996, we provide fair and impartial investigations of complaints by individuals and small businesses, and will recommend restitution if we find the firm at fault. An alternative to the legal system, our services are informal, confidential and free to our clients. OBSI is funded by a levy on member firms, but is independently governed and run.

The final decision on the fair resolution of complaints rests solely with the Ombudsman.

OBSI'S COMMITMENT TO YOU

The Ombudsman for Banking Services and Investments is committed to achieving excellence in our dispute resolution service. Our standards are designed to ensure a high-quality, independent and fair dispute resolution process for consumers of financial services in Canada.

We have 10 standards of service: Accessibility; Timeliness; Courtesy; Clarity; Accuracy; Consistency; Knowledge; Fairness and Impartiality; Confidentiality; and Objectivity and Independence.

These standards were the result of discussions among government, consumer advocates, industry representatives, regulatory agencies and dispute resolution services during the formation of the Financial Services OmbudService Network.

We have committed to regular independent reviews of our adherence to our standards, using ISO guidelines as the foundation.

Please visit our website at www.obsi.ca.

MESSAGE FROM THE CHAIR OF THE BOARD OF DIRECTORS



In the past year we have welcomed a new Ombudsman, been host to financial alternative dispute resolution colleagues from around the world, and continued to build a strong foundation for our second decade of service to the public and financial service providers.

It has been a busy year!

In August, David Agnew joined the OBSI team as Ombudsman and CEO. He brings a rich background of leadership positions in the public, private and non-profit sectors. Common to all his previous endeavors is the value David places on people, public service and making a difference. We are delighted to have him aboard to guide our team in a collaborative, open and highly communicative manner. Already he has shown himself to be a strong voice for the organization, a relationship builder and a champion of our reputation for integrity through fair and independent dispute resolution.

This past September, OBSI hosted the 5th International Conference of Financial Services Ombudsmen. Colleagues from twelve countries (the highest international participation yet) joined us for three days in Toronto to share experiences and exchange insights with the view to improving our respective dispute resolution services.

One of our goals was to make the conference as inclusive as possible. This was accomplished by having representation from all Network members including Board Chairs (a first for this group) at both the moderator and participant levels. Also included were internal financial service provider Ombudsmen. I am delighted to report that these groups made a tremendous contribution to the conference, often bringing a unique perspective to the discussions that demonstrated the strengths of our dispute resolution systems.

Despite the wide differences in size, structure and history among the various Ombudsman schemes, participants left the meetings strengthened by what we hold in common and enlightened by experiences and practices that are different. Summaries of the sessions are available on our website.

For those new to dispute resolution, the conference provided an introduction to an extensive support system provided by the participants who share an intense commitment to fairness and impartial dispute resolution. While the conference is over, the dialogue and sharing continue.

Based on the very complimentary feedback we have received, the conference was an outstanding success with everyone expressing a renewed sense of purpose and commitment. We thank Dr. Jim Savary, our Conference Coordinator, and the many participants for their collective contributions.

We look forward to maintaining the dialogue with our international alternative dispute resolution colleagues at ADR '06 in Oz to be held August 28th to 31st in Australia.

As we complete our 10th year of service at OBSI, we are proud of our record of helping thousands of Canadians, and the fair and impartial service we have extended to clients and firms. Our growth during the last decade has mirrored the expansion of financial ombudsmen services around the world. We are at the forefront of a growing global trend.

My thanks go to the dedicated staff, Board members and the many others who have contributed to building our strong and vibrant organization. I would like to acknowledge the contributions of one of our original independent directors, Prof. Jean-Marie Toulouse, Directeur Ecole des hautes études commerciales, who retired from our board in 2005. OBSI has greatly benefited from Jean-Marie's expertise as head of a business school and his understanding of policy issues. On matters before the Board we relied on Jean-Marie to ask the important questions.

We are excited about the future. OBSI has built an enviable track record based on independence, impartiality and fairness. We enter our second decade prepared to take on new challenges, stronger than ever.

Dr. Peggy-Anne Brown
Chair, Board of Directors

DEBIT CARD FRAUD?

THE CLIENT, LIVING OVERSEAS BUT USING A CANADIAN BANK AND A CANADIAN BANK DEBIT CARD, COMPLAINED THAT A LARGE WITHDRAWAL FROM AN ATM HAD BEEN MADE WITHOUT HER KNOWLEDGE. THE WEIGHT OF EVIDENCE DIDN'T SUPPORT THE CLAIM.

The client lives and works overseas, but continued to use a Canadian bank account and her Canadian bank access card at ATMs. She complained to her bank that a withdrawal for about \$1,100 was made without her knowledge.

The bank replied that the cash was withdrawn using the client's PIN number, and it was entered correctly on the first attempt. As well, the card was not reported stolen. Finally, there was only the one disputed transaction, and it was at an ATM the client had used before.

OBSI investigated, and in addition to reviewing the file,

interviewing the client and the Canadian bank, we also contacted the foreign bank which operated the ATM. Our investigator verified the previous findings by the Canadian bank, and we detected none of the usual signs of a fraud or improper access to a card or account, such as repeated PIN attempts or multiple withdrawals within a short period.

Based on the evidence we found and the information provided by the client, we did not have grounds to recommend that the bank reimburse the client for the withdrawal.



I am delighted to present the annual report for the year ending October 31, 2005, a successful and rewarding year for OBSI.

It was my honour and privilege to join OBSI in 2005 as Ombudsman. I was impressed immediately by the professionalism, integrity and impartiality of the staff, and their evident pride in the work we do.

Among a year of accomplishments, here are just a few highlights:

- The backlog of investment cases sparked by the expansion of our mandate to include securities and mutual fund firms was cleared, and investigation times in those cases were reduced by an average of one-third over the year. A strong economy, and a bull market, contributed to keeping complaint numbers down.
- Our recommendation rates shifted dramatically this year, with about half of our investigations into investment disputes resulting in recommendations for clients. In banking cases, the number was about 15 per cent.
- We have continued to build strong cooperative links with the insurance OmbudsServices.
- OBSI was host to the International Conference of Financial Ombudsmen, a gathering of financial services ombudsman from around the globe for shared learning and discussion on issues of mutual interest.

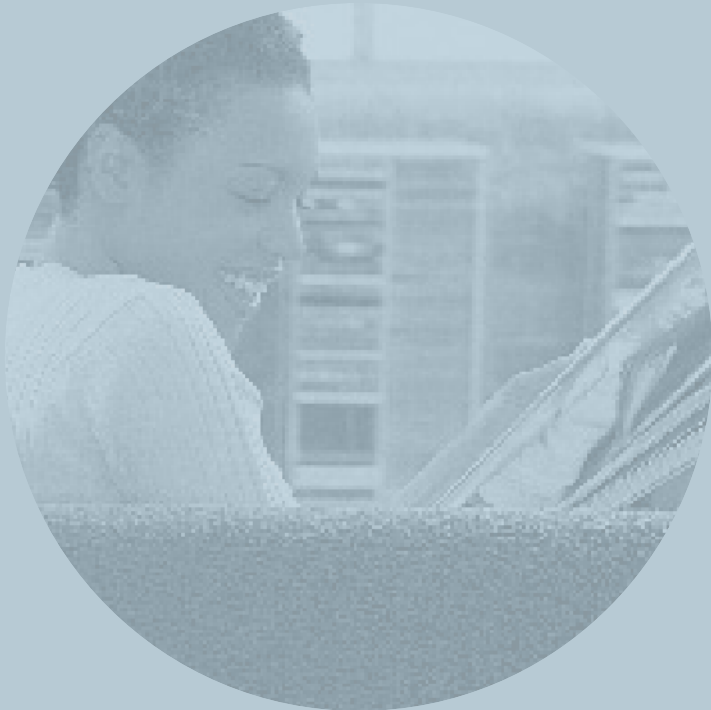
- We were pleased to see amendments to Ontario's Limitations Act confirming OBSI's importance for small investors and banking customers seeking restitution.
- While in our classic Ombudsman's model our recommendations are not binding on the firm or client, once again we can report that we had an excellent rate of acceptance by firms and clients.

OBSI's vital work in consumer and investor protection across the country is more important than ever as more and more Canadians become responsible for managing their retirement funds, and as financial services products continue to grow in complexity and sophistication.

We are up to the challenge, and continue to look for ways of improving our service to clients while we work to promote a robust and responsive dispute resolution system for banking services and investment customers.

My thanks to OBSI's Board of Directors for their strong leadership and support, and to the staff for their high-quality work with our clients and members.

David Agnew
Ombudsman & CEO



FORGED CHEQUE

THERE WAS NO QUESTION THAT THE CHEQUE WAS FRAUDULENTLY WRITTEN AND THE SIGNATURE SHOULD HAVE BEEN CHECKED BY THE BANK BEFORE IT WAS CASHED. BUT THE CLIENT SHARED RESPONSIBILITY FOR THE LOSS BECAUSE HE DID NOT SAFEGUARD HIS BLANK CHEQUES.

The client was shocked to discover in March 2004 that a cheque for \$4,900 has been cleared through his account the previous month – and he didn't write it. He informed the bank immediately, which produced the original cheque. It was obvious that the signature was a forgery, and the client asked for the money back.

However, the bank refused, saying the client was to blame. He couldn't remember receiving the cheques for the account, or where they were stored, and the bank cited the account agreement which required the account holder to be responsible for safeguarding the cheques.

In our investigation, there was no dispute about the forgery – the signature wasn't even close. And the bank admitted that it did not verify the signature before cashing the cheque, and then allowed it to clear. Nonetheless, the client's responsibility was also clear – he should have ensured the blank cheques were secure.

In our interview with the client, he confirmed that he did not remember receiving the blank cheques, and then suggested a number of places where they might have been stored in his home. In fact, on the specific cheque used in the transaction, the forger had to add the name and address manually, which was correctly done.

We recommended the bank compensate the client for half the amount, recognizing the joint responsibility for this unfortunate incident.

HOW THE OMBUDSMAN PROCESS WORKS

Individual or small business customers who are not satisfied with how an OBSI member firm has resolved a complaint about a product or service have a right to escalate their complaint to OBSI.

OBSI's focus is on restitution: recommending compensation for clients whose complaint we have upheld. OBSI is not a court or a regulator, and we do not levy damages or fines. If we find that a banking or investment client has been subject to maladministration, bad advice or misleading information, we will issue a recommendation that the firm pay the client appropriate compensation.

An alternative to the often expensive and lengthy legal and arbitration system, OBSI is informal, confidential and free to the client. We do not handle matters that are or have been before a court or an arbitration process. However, our clients (and firms) retain their legal rights and, if dissatisfied with our outcome, are free to pursue those rights, subject to limitation periods.

If we undertake an investigation, the client receives a

detailed written response that includes our findings and any recommendations we make. Our service standard is to complete more than 80 per cent of files within 90 days. Complex cases, particularly on the investment side, will likely take longer to resolve.

We use fairness as our standard. We also take into account industry standards and practices as well as any standards established by regulatory bodies, professional associations or the individual firm involved.

The ceiling on the amount of compensation the Ombudsman can recommend is \$350,000.

For more detailed information on our mandate and the complaint process, please call us at 1-888-451-4519 or visit our website at www.obsi.ca.

FINANCIAL SERVICES OMBUDSNETWORK

OBSI is one of three independent complaint-handling services that make up the Financial Services OmbudsNetwork. There are two insurance services: the Canadian Life and Health Insurance OmbudService and the General Insurance OmbudService.

The Centre for the Financial Services OmbudsNetwork (CFSON) operates a customer assistance centre. CFSON can provide assistance to customers uncertain about where or how to resolve a dispute with their financial services provider.

Details on how to contact these services are on page eighteen of this report.

“ONE CAN SEE WHY YOUR INTERVENTION IS ESSENTIAL IN REMINDING THE BULLIES THAT DECENCY AND FAIRNESS IS STILL A CANADIAN WAY OF LIFE.”

OUR PRIVACY POLICY: HOW WE PROTECT YOUR PERSONAL INFORMATION

OBSI is committed to ensuring that all personal information in our possession remains confidential, secure and accurate.

With the consent of the client, we collect personal information from the financial services provider and other sources to facilitate the investigation and resolution of the complaint. We will only use the information for the purposes intended.

We regard our communications to clients as confidential.

We will destroy personal information in our possession when it is no longer necessary for our investigation and it is no longer legally necessary for us to have the information to respond to issues that may arise later.

Our detailed privacy policy is available on our website at www.obsi.ca

KYC AND MITIGATION

ADVISORS MUST FULLY ADVISE THEIR CLIENTS OF THE RISK INVOLVED IN INVESTMENTS; CLIENTS MUST TAKE STEPS TO STOP THEIR LOSSES WHEN THEY BECOME AWARE OF PROBLEMS.

The client was a low-risk investor looking in 1999 for safe, income-producing investments. He wanted to avoid the volatility of the stock market, although he would tolerate a small share of his portfolio in equities as an inflation hedge.

The client's investment advisor recommended an investment in Air Canada debentures, suggesting they were "not very risky." He failed, however, to share the prospectus for the debenture which contained rating agency descriptions ranging from "lower quality" to "speculative and non-investment grade." More than \$43,000 of the client's money was invested in the debentures.

By March 31, 2003, the debenture had dropped to less than \$17,000 in value and the next day Air Canada announced it was seeking creditor protection. The client phoned his advisor and was advised to hold on to his investment. In the meantime, the client searched the Internet, found the prospectus never sent to him and discovered the high-risk rating.

The client complained immediately to the firm, but instead of selling the debentures held on for a few more months by which time he had lost another \$8,000. In our view, the client should have moved more swiftly to sell once the true character of the investment was apparent, and we fixed June 30 as the date at which the client became responsible for any further decline in value.

On that day, the debenture was worth about \$17,000, representing a capital loss of more than \$28,000. However, since the investment was high-risk, the client benefited over the three years from a higher interest rate to the tune of \$3,200 more than if he had held GICs, which were more suitable to his risk tolerance.

In the end, the client was compensated \$26,000, a figure arrived at by taking the loss on the debenture, subtracting the high-risk premium and then adding interest for the time it took for the complaint to be settled.



“I WANTED TO GIVE YOU A VERY SINCERE ‘THANK YOU!’ FOR YOUR NOT INSIGNIFICANT EFFORTS IN INVESTIGATING THIS FILE. I WAS EXTREMELY IMPRESSED WITH YOUR THOROUGHNESS AND OBJECTIVITY – I EXPECTED NO LESS BUT WAS STILL IMPRESSED WITH YOUR PROFESSIONALISM IN ALL OUR DEALINGS, YOUR HONESTY AND CANDOUR ...”

BORROWING TO INVEST

WITH RETIREMENT ON THE HORIZON AND MODEST EARNINGS, THIS COUPLE FOUND THEMSELVES WITH MORE THAN \$235,000 IN MARGIN DEBT AND EXCLUSIVELY INVESTED IN EQUITIES. IT WAS A CASE OF GETTING IN OVER THEIR HEADS – AND BEING FORTUNATE TO ESCAPE WITHOUT MORE SERIOUS CONSEQUENCES.

When the clients went to a new advisor in 1995, they were earning a combined income of about \$55,000, had no debt and had accumulated about \$300,000 in liquid and fixed assets.

The account-opening documents recorded the investment objectives as 50-per-cent income and 50-per-cent capital gains. Unfortunately, the forms used by the firm did not record risk tolerance, or investment horizons. We found it strange that the account opened was a margin account that allowed the couple to borrow against their investments. This kind of investment strategy, known as leveraging, is not suitable for investors of average knowledge.

Over the next few years, the amount of debt rose to a peak of more than \$235,000. At the same time, the profile of the account shifted to 100% equity mutual funds, some of which were high

risk. The result was an aggressive portfolio with no income investments.

While the couple agreed to the leveraging strategy, our investigation didn’t convince us that they had sufficient understanding of how leveraging works or the increased risk they had assumed. As well, we found that the advisor had not fulfilled her duty to provide the appropriate cautionary advice to her clients.

Between the margin account losses and similarly inappropriate investments in a smaller RRSP account, OBSI recommended a total of nearly \$60,000 in compensation. The clients are now retired, and managing their investments much more cautiously with a new advisor.

YEAR IN REVIEW

Through the year, thousands of Canadians get in touch with OBSI through phone, fax, email and letter mail. These contacts range from brief inquiries about financial services issues to complex and involved investigations – and everything in-between. Our staff frequently helps consumers to understand the complaint-handling systems of their firms, and the options they have to resolve financial services disputes.

Last year 308 case files were opened and 164 of them were investigations. The rest were what we call early resolution files, where we are able to make a quick assessment of the outcome and respond usually within a matter of weeks to the client.

RECOMMENDATIONS

During the year, OBSI completed 148 investigations, 69 in banking services and 79 in investments. We made recommendations for compensation to the client in 47 cases, upheld the firm's finding in 94 and facilitated a settlement in seven cases. The results were different by sector: in investment cases, we recommended compensation in 50 per cent of cases, while in banking services we upheld the bank's finding in 85 per cent of cases.

NEW CASES: BANKING SERVICES

Half of the investigations opened in 2005 were in banking services. They are broken down by product and services as follows:

	2005		2004
	Number	%	%
Credit cards	16	20	14
Debit cards	9	11	17
Insurance products	5	6	10
Loan products	12	15	12
Mortgages	13	16	22
Other/multiple	27	32	25
	82	100	100

SMALL BUSINESSES

We received five complaints related to small businesses – three regarding transaction accounts, one on merchant cards and one on loans.

PERSONAL

As part of our investigation, we determined the major issue behind the complaints as follows:

	2005		2004
	Number	%	%
Credit	12	16	10
Fraud	17	22	24
Privacy	2	3	3
Service	13	17	24
Transaction disputes	14	18	15
Other	19	24	24
	77	100	100

NEW CASES: INVESTMENTS

Half of investigations opened by OBSI in the year were complaints related to investment issues.

OBSI's member firms involved in investments come from three major groups. Investment dealers are regulated by the Investment Dealers Association of Canada (IDA) and client accounts may include securities (stocks and bonds), mutual funds and other investment products. Mutual fund dealers are regulated by the Mutual Fund Dealers Association of Canada and are limited to dealing in mutual funds and other exempt products. Members of the Investment Funds Institute of Canada (IFIC) are the companies that create, manage and market mutual funds and are also members of OBSI.

The issues giving rise to investment complaints are as follows:

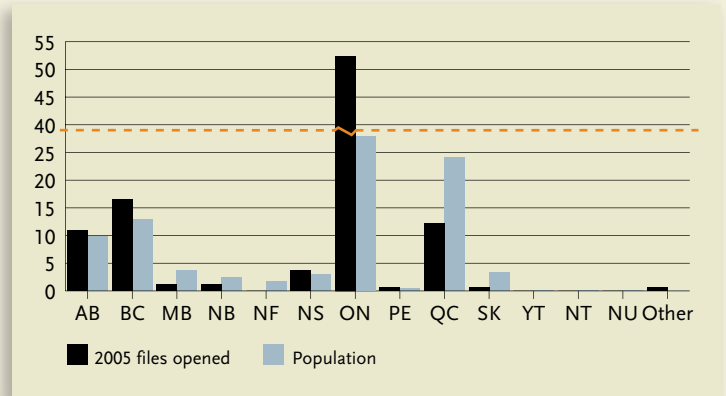
Suitability/KYC	39	48%
Leverage	8	10%
Poor performance	6	7%
Service	8	10%
Other	21	25%
TOTAL	82	100%

Almost half of our investment complaints involve issues of suitability of investments, usually stemming from the Know Your Client or KYC form used by the firm. We determine whether the investments in the account matched the client's investment objectives and tolerance for risk as recorded in the account documents.

Our ability to assess suitability is complicated by the continuing lack of industry-standard terminology in KYC forms, and the subjective nature of assessing the risk of certain securities. This is quite apart from determining whether the KYC information recorded on the form actually represents the client's wishes, and whether the objectives and tolerance recorded were appropriate for the client in question given the client's overall circumstances.

WHERE DO OUR COMPLAINTS COME FROM?

Complaints come to OBSI from all regions of Canada. This table compares the number of complaints received in 2005 by OBSI by province and territory compared to the percentage of the population of Canada resident there. Proportions are similar to previous years.



The share of files from Quebec has been traditionally smaller than the proportionate share of population because the caisses populaires are not members of OBSI.

CUSTOMER SERVICE SURVEY

OBSI surveys all clients whose files we have investigated, regardless of the outcome. Last year, we had a response rate of about 30%, with about two-thirds of the surveys returned from those whose claims we supported (or partially supported) and one-third from those whose claim we did not support.

In general, the satisfaction rate is positively correlated to the answer they received from us.

- For those whose claim we supported, 97% said they had excellent or good service.
- For those whose claim we did not support, 27% said they had excellent or good service, and 33% said they had fair service. The rest said they had poor service.
- For all respondents, OBSI service was rated excellent or good by 75%, with fair and poor representing 25%.

We were not pleased to see that slightly more than half of all survey respondents said their firm did not tell them they had a right to complain to OBSI. Our complaints system requires the active cooperation of all firms to clearly and regularly inform their clients about their rights when they have a complaint.

INVESTIGATIONS OPENED IN 2005, BY SECTOR AND FIRM

BANKS AND OTHER DEPOSIT-TAKING FIRMS

Amex Bank of Canada	4
Bank of Montreal	6
CIBC	13
Citibank Canada	1
Laurentian Bank of Canada	5
MBNA Canada	1
National Bank of Canada	13
RBC Financial Group	10
Scotiabank	15
Sears Canada Bank	1
TD Bank Financial Group	13
Total	82

INVESTMENT DEALERS (IDA MEMBERS)

Argosy Securities	1
Assante Capital Management	2
BMO Nesbitt Burns	1
CIBC World Markets	9
Dundee Securities	1
E*TRADE Canada Securities	1
Edward Jones	1
First Associates Investments	1
Groupe Option Retraite	1
KingsGate Securities	1
Merrill Lynch Canada	4
National Bank Financial	2
RBC Dominion Securities	4
Refco Futures (Canada)	1
Research Capital Corporation	1
Scotia Capital	1
TD Waterhouse	7
Total	39

MUTUAL FUND DEALERS (MFDA MEMBERS)

Berkshire Investment Group	4
CMG-Worldsource Financial Services	1
Confident Financial Services (1969)	1
Desjardins Financial Services Firm	1
Dundee Private Investors	9
Financial Architects Investments	1
Generation Financial	1
Investia Financial Services	3
Investors Group Financial Services	11
IPC Investment	5
Keybase Investments	1
Partners In Planning Financial Services	1
Rice Financial Group	1
Worldsource Financial Management	3
Total	43
All sectors total	164

GOVERNANCE

The Ombudsman for Banking Services and Investments is a not-for-profit corporation funded by a levy on its approximately 500 member firms.

To protect the office's independence, the 10-member Board of Directors has a majority of seven independent directors not affiliated with the financial services industry or government.

The independent directors have special powers to safeguard the independence of the Ombudsman. They review and recommend candidates for Ombudsman, act as the nominating committee for the independent directors, and review and recommend the budget to the Board.

The independent directors are chosen to reflect Canada's geographic and demographic diversity and are selected as individuals who are known and respected on a regional or national basis. Directors normally are elected for three-year terms and can be re-elected. Terms are staggered to ensure Board continuity and gradual turnover.

The other three members of the Board come from the financial services industry and are appointed by OBSI member associations. The Canadian Bankers Association and the Investment Dealers Association each name one director to the Board. The Mutual Fund Dealers Association and the Investment Funds Institute of Canada jointly nominate a director.

THE OMBUDSMAN

The Ombudsman is appointed by the Board of Directors on the recommendation of the Independent Directors' Committee for a term of up to five years, and may be reappointed. The Ombudsman cannot have been a government employee or have worked for or been closely associated with a participating financial services provider for five years prior to appointment.

The Ombudsman can be removed for cause by vote of 75% of the Board, provided the vote includes a majority of the independent directors.

While responsible to the Board for the management of the organization, the Ombudsman does not consult directors on specific complaints. The Board also deals with complaints customers might have about the process of complaint handling within OBSI.

The final decision concerning complaints rests with the Ombudsman. There is no appeal to the Board on Ombudsman decisions, nor can the Board influence the decisions of the Ombudsman.

The Board establishes and monitors OBSI standards for complaint handling.

MEMBERSHIP

The directors of the Corporation are its voting members. Non-voting membership is available to all financial services providers that are regulated by a recognized federal or provincial regulator as well as to industry associations representing these firms.

Current participating members include:

- Domestic and foreign-owned banks
- Investment Dealers Association (IDA) and member firms
- Mutual Fund Dealers Association (MFDA) and member firms
- Investment Funds Institute of Canada (IFIC) and member companies
- Most federally regulated trust and loan companies and other deposit-taking organizations

BOARD OF DIRECTORS

During the year, the Board of Directors reduced its size to 10 members, with seven independent directors and three industry directors.

INDEPENDENT DIRECTORS

Peggy-Anne Brown (*Chair*)

*President & Co-owner
Brown Crawshaw Inc.
Vancouver*

Dr. Brown is co-owner of Brown Crawshaw, a Vancouver-based company, specializing in employee & family assistance programming, critical incident response and wellness training. Dr. Brown, a psychologist, is an active major shareholder in two other human resources consulting firms. She is also a member of the board of directors of the Centre for Financial Services OmbudService Network.

Beverley A. Brennan

*Corporate Director and Consultant
Edmonton*

Ms. Brennan consults in the areas of governance and strategic planning. She is a former Chair of the Canadian Institute of Chartered Accountants, and a former Vice-President Finance of Philom Bios Inc., an agbiotech company in Saskatoon.

Gisèle Côté-Harper

*Faculty of Law
Université Laval
Quebec City*

Gisèle Côté-Harper is a Barrister and Professor at the Faculty of Law, Université Laval, specializing in Criminal Law and Human Rights. Currently, she is a member of the General Assembly of the Inter-American Institute for Human Rights, Costa Rica. She also serves on the Advisory Committee of the National Judicial Institute on Social Context Education and the National DNA Data Bank Advisory Committee and is a member of the Board of Directors of the Centre for Financial Services OmbudsNetwork (CFSON).

The Hon. David Crombie

*President and CEO of the Canadian Urban
Institute and Chair of Ontario Place
Toronto*

David Crombie is a former Mayor of Toronto and Member of Parliament. A member of many community organizations, he is Founding Chair of the Waterfront Regeneration Trust, Chair of the Toronto Heritage & Culture Foundation and President of David Crombie & Associates Inc. He is a member of the Board of Directors of the Centre for Financial Services OmbudsNetwork (CSON).

Len G. Flett

Winnipeg

Mr. Flett is a recently retired executive with The North West Company, the leading retailer in northern markets. He is chair of the National Aboriginal Achievement Foundation, past-chair of Aboriginal Business Development Corporation (Winnipeg) and past director of Winnipeg 2000 (City of Winnipeg Development Corporation).

Daniel F. Gallivan

*Partner
Cox Hanson O'Reilly Matheson
Halifax*

The Managing Partner with Cox Hanson O'Reilly Matheson, Barristers and Solicitors, Mr. Gallivan specializes in corporate commercial, energy, and securities law. He serves as a director of the Bank of Canada and is a former Vice-Chair of the Nova Scotia Securities Commission.

James R. Savary

*Associate Professor of Economics
York University
Toronto*

Dr. Savary teaches courses in financial institutions and markets and in monetary theory and policy. He is also Chair of the Canadian Standards Association's Technical Committee on Privacy, Chair of the Board of Directors of the Canadian Motor Vehicle Arbitration Plan, and member and past chair of the Stakeholder Advisory Council of the Canadian Payments Association.

DIRECTOR EMERITUS

The Hon. Lincoln Alexander

*Chancellor of the University of Guelph
Hamilton*

INDUSTRY DIRECTORS (as of Jan 1, 2006)

Daniella Dimitrov

*Executive Vice President, Chief Operating Officer
and General Counsel,
Dundee Securities Corp.*

Edgar (Ed) Legzdins

*President and CEO,
BMO Investments Inc.*

John Pattison

*Senior Vice-President,
Treasury, Balance Sheet and Risk Management
CIBC*





**Ombudsman for Banking Services
and Investments**

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Ombudsman

David Agnew

Senior Deputy Ombudsmen

Howard Maker

Doug Melville

Deputy Ombudsmen and Investigators

Brigitte Boutin

Rick Bright

Claudia Carnevale

Harsha Gupta

Michael Hamilton

Jo Anne Olafson

Michael O'Neil

Robert Paddick

Marie-Claude Roy

Cheryl Shkurhan

Doug Weber

Customer service and administration

Tamara Morahan, Manager

Sarah Lapointe

Elizabeth Sithamparampillai

Our OmbudsNetwork Partners

General Insurance OmbudService (GIO)

Tel: 416-299-6931

Fax: 416-299-4261

E-mail: info@gio-scad.org

Web site: www.gio-scad.org

Canadian Life and Health Insurance

OmbudService (CLHIO)

Tel: 1-888-295-8112

Fax: 416-777-9750

E-mail: information@clhio.ca

Web site: www.clhio.ca

The Centre for the Financial Services

OmbudsNetwork (CFSON)

Tel: 1-866-538-3766

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E-mail: info@cfson-crcsf.ca

Web site: www.cfson-crcsf.ca