

Evolving with Purpose: Strengthening Trust and Building Confidence

Ombudsman for Banking Services and Investments
Strategic Plan 2027–2031

OBSI OMBUDSMAN FOR BANKING SERVICES AND INVESTMENTS
OSBI OMBUDSMAN DES SERVICES BANCAIRES ET D'INVESTISSEMENT

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OPENING

Letter from the Chair and Ombudsman

A trusted, reliable, and effective financial services industry is essential to the present and future economic well-being of Canada. As this sector constantly evolves in response to changing consumer demands, emerging technologies, and industry innovation, all participants have a role to play in ensuring the sector continues to operate effectively to meet the needs of Canadians today and in the future. OBSI contributes to a prosperous and healthy financial services sector by encouraging fair market conduct and supporting consumer confidence in Canada's financial services system.

The past five years have been a period of unprecedented change at OBSI and in the financial services sector more broadly. Our mandate has expanded significantly, consumer demand has increased dramatically, and our organization has grown and evolved in exciting new ways. Since the pandemic, consumers and financial services firms have embraced new ways of working together and the financial services landscape has become more digital, interconnected, and complex, with new services and technologies emerging at a rapid pace. For OBSI, this has meant finding new ways of working, communicating our insights, and demonstrating accountability, while rapidly scaling our service delivery to meet growing consumer demand.

This strategic plan reflects how OBSI intends to address this growing demand. We continue to focus on providing fair, timely, and high-quality services, while strengthening the ways we support consumers, firms, and the broader financial services system. We know that our ability to deliver on our mandate depends on our people, our systems, and the way we work together. We will continue to invest in our staff, strengthen how we share knowledge with our stakeholders, and innovate responsibly to improve how we operate.

The experience and insights generated through our work can help improve understanding of emerging issues, support better outcomes for consumers, and contribute to a stronger financial services sector. To maximize the value of this information, we will look for new ways to share these insights more broadly and strengthen understanding of emerging trends affecting consumers and firms.

We look forward to pursuing the directions and goals outlined in this plan, Evolving with Purpose: Strengthening Trust and Building Confidence, expanding on what OBSI has achieved over the last thirty years and continuing to play our role in supporting confidence and trust in Canada's broader financial services sector.



Maureen Jensen
Chair



Sarah Bradley
Ombudsman & CEO

WHO WE SERVE

Welcome to OBSI

The Ombudsman for Banking and Investment Services (OBSI) is a national, not-for-profit organization that helps resolve disputes between consumers and financial services firms across Canada. We share information to help consumers and firms make informed decisions and avoid disputes, as well as helping all stakeholders better understand the consumer experience. We are independent and impartial, and our services are free to consumers.

More than 1,500 financial firms from across Canada participate in our service, including all federally regulated banks and nearly all investment firms. In 2025, we responded to over 26,000 consumer inquiries and completed more than 6,100 investigations.

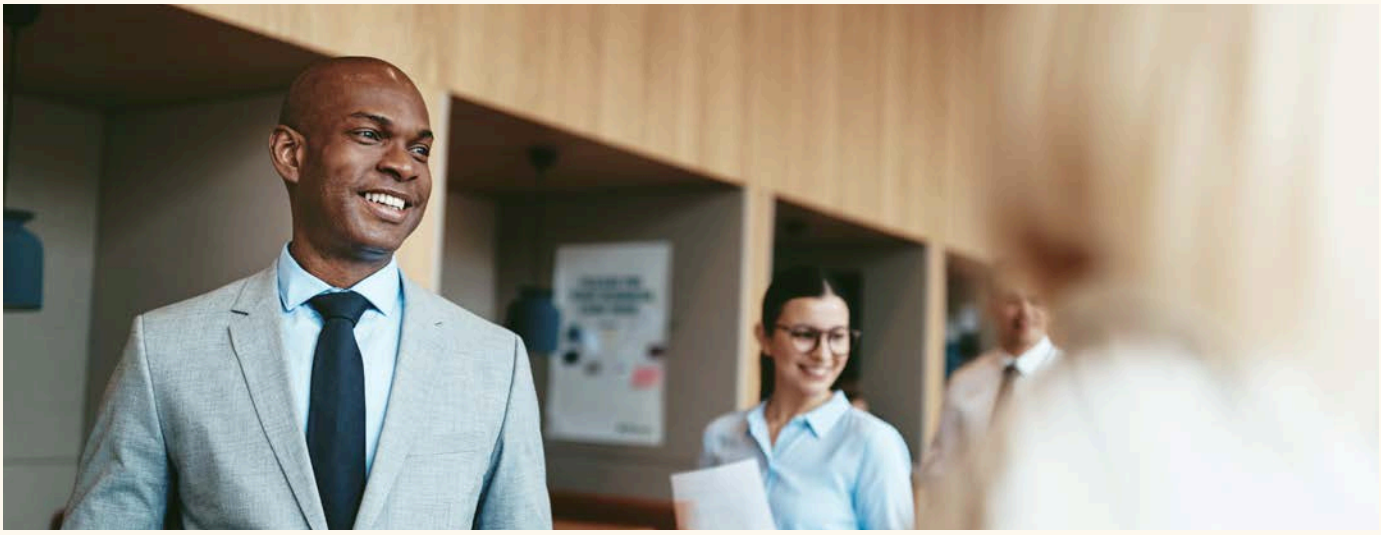
Our operations are governed by our independent board of directors. As the approved external complaints body (ECB) for banking complaints under the Bank Act, we are overseen by the Financial Consumer Agency of Canada (FCAC). Our securities mandate is established in provincial securities law and regulation, with regulatory oversight by the Canadian Securities Administrators.

Every five years, we undergo a comprehensive independent external review of our operations and publish the findings and our response plan.

1,500+
participating firms across Canada

26,000+
consumer inquiries answered in 2025

30 years
of free, independent dispute resolution



HOW THIS PLAN WAS BUILT

Strategic Planning Process

Our last strategic plan focused on increasing our ability to adapt to new and emerging challenges, as we anticipated the need to prepare for increasing case volumes and innovation in the financial industry. The plan set out our strategic directions and specific initiatives that would help us meet that challenge and we made excellent progress. During the period of our last plan, we were designated by the Minister of Finance to serve as the sole ECB for Canada's banking sector, and we responded to dramatically increased demand for our services through organizational growth and substantial increases in efficiency.

Evolving with Purpose: Strengthening Trust and Building Confidence was developed in partnership with our staff, leadership team, and Board of Directors. The strategic planning process also coincided with OBSI's external evaluation, which involved engagement with a broad range of stakeholders, including our primary regulators, consumer groups, participating firms, and industry associations, and generated recommendations aimed at strengthening our effectiveness and impact. The insights and recommendations arising from the evaluation were considered throughout the development of this Strategic Plan and helped inform the priorities and directions reflected in it. *Evolving with Purpose: Strengthening Trust and Building Confidence* also incorporates lessons learned over our last planning cycle, as well as the challenges we know lie ahead.

> We are grateful to everyone who contributed to the evolution of this strategy, and we look forward to using it to help guide our efforts as we grow and improve our services and navigate the next five years.

THE ENVIRONMENT WE ARE PLANNING FOR

Emerging Trends

Canada's financial services sector is changing quickly, and the role of financial ombudservices is becoming increasingly important. Since November 1, 2024, we have served as the single external complaints body for all federally regulated banks, providing consumers with one trusted and independent place to bring unresolved banking complaints. This expanded role has been accompanied by a significant rise in demand as more consumers seek an independent review of their complaints with their financial services providers. In 2025, more than 26,000 consumers contacted OBSI and we opened more than 6,100 cases, a 91 per cent increase from the previous year. In 2026, OBSI expects to open more than 9,000 cases, demonstrating the continued sharp growth in demand for our services.

6,100+
cases opened in 2025, a 91% increase

9,000+
cases expected in 2026

Nov 2024
sole ECB for all federally regulated banks

> Consumers are also becoming more informed, connected, and empowered in how they engage with financial services.

These trends in consumer engagement reinforce the importance of providing complaint resolution services that are responsive to consumer communication preferences, accessible, and timely.

Fraud and scams are becoming a larger and more complex source of financial harm for Canadian consumers. In 2025, fraud accounted for approximately one-third of our banking cases, and the number of fraud investigations nearly doubled from the previous year. These complaints are often not only about the fraudulent transaction but also reflect consumer expectations that have not been met. Consumers are often concerned about how quickly a firm responded, what information and support it provided, and whether their losses could have been prevented.

New frameworks, accountability, and the tools to respond

These risks and fraud concerns are emerging alongside broader changes in how Canadians access and use financial services. Consumer-driven banking will allow Canadians to share their financial data securely with approved service providers, while fintech companies and payment service providers (PSPs) are becoming increasingly engaged in everyday banking and payments and will be subject to oversight by the Bank of Canada.

With the growth of fraud and other consumer vulnerabilities, governments, regulators, and policymakers continue to focus on consumer protection, fair outcomes, and effective dispute resolution across the financial sector. New frameworks governing banking, payments, and data sharing are creating opportunities to strengthen consumer confidence while increasing expectations for accountability and redress. OBSI's experience resolving disputes and identifying emerging issues positions us to contribute practical insights that support a fair, effective, and trusted financial services system.

All these factors mean we will need to continue building specialized knowledge, sharing practical insights, and helping consumers and firms understand emerging risks and best practices.

Technology can help us respond to this changing environment. Artificial intelligence, automation, and improved data tools can support faster intake, clearer communication, more consistent processes, and stronger analysis of complaint trends. However, our work depends on human judgement, empathy, and careful consideration of each case. We will adopt new tools to enhance our efficiency in ways that protect privacy, fairness, accessibility, and public trust, while simultaneously investing in the people, processes, and knowledge systems needed to use them responsibly.



THE PLAN ON A PAGE

The OBSI Strategic Plan at a Glance

2027–2031

VISION — A fair, effective, and trusted Canadian financial services sector

ABOUT OBSI

Fair and effective ombudservices are a critical part of maintaining a healthy financial services sector. When consumers and firms know they have a trusted place to turn when disputes arise, they can do business with greater confidence.

WHO WE ARE

We are an independent, not-for-profit organization of highly skilled professionals inspired by our public service mission.

WHAT WE DO

We resolve complaints between consumers and financial services firms using human judgement and technological enablers, and we share our expertise and insights with consumers, industry, and regulators.

WHY WE DO IT

Our service provides fair and impartial dispute resolution, supports fair market conduct, and informs the continuous improvement of Canada's financial services system.

VALUES Fairness / Independence / Accessibility / Integrity / Innovation

THREE STRATEGIC DIRECTIONS AND THEIR GOALS

DIRECTION 1

Evolving and Scaling Efficiently to Meet Stakeholder Needs

OBSI will continue to deliver an accessible, fair, and high-quality service by efficiently scaling and evolving our services and capacity in response to changing demand.

- 1.1 Help consumers who have reached out to us for assistance by delivering accessible and high-quality information.
- 1.2 Deliver fair and timely case outcomes for consumers and firms.
- 1.3 Build scalable systems, tools, processes, and enabling functions to efficiently and effectively manage changing caseload.

DIRECTION 2

Strengthening Awareness and Delivering Value to Our Stakeholders

OBSI will build awareness and provide data-driven thought leadership that informs the continuous improvement of the financial services sector and strengthens stakeholder confidence in OBSI.

- 2.1 Strengthen public awareness and ensure consumers have easy access to information about OBSI when they have a problem.
- 2.2 Provide informative data-driven insights to support awareness of emerging trends, understanding of the consumer experience, and share opportunities for continuous improvement.
- 2.3 Engage with stakeholders to deepen trust, demonstrate accountability, and advance regulatory and policy changes that improve access to effective financial ombudservices in Canada.

DIRECTION 3

Investing in Our People

OBSI will deepen organizational excellence by continuing to invest in the development and performance of our people.

- 3.1 Invest in scalable recruitment, onboarding, leadership, training, professional development, retention, and succession to ensure OBSI has the people and capabilities needed to meet our objectives.
- 3.2 Foster a collaborative and innovative culture that invests in employee engagement and wellbeing and is grounded in OBSI's values.
- 3.3 Strengthen knowledge management through the development and deployment of knowledge systems designed around organizational and user needs.

VISION

A fair, effective, and trusted Canadian financial services sector.

OUR MANDATE

About OBSI

Fair and effective ombudservices are a critical part of maintaining a healthy financial services sector. When consumers and firms know they have a trusted place to turn when disputes arise, they can do business with greater confidence.

Who We Are	We are an independent, not-for-profit organization of highly skilled professionals inspired by our public service mission.
What We Do	We resolve complaints between consumers and financial services firms using human judgement and technological enablers, and we share our expertise and insights with consumers, industry, and regulators.
Why We Do It	Our service provides fair and impartial dispute resolution, supports fair market conduct, and informs the continuous improvement of Canada's financial services system.

WHAT GUIDES US

Values

These are the principles, behaviors, and beliefs that guide our decision-making and inform how we operate with each other and within and beyond OBSI.

Fairness

Our approaches, processes, and decisions are fair to consumers and firms.

Independence

We are balanced, free of undue influence, and objective in our work.

Accessibility

Our services are free to consumers, straightforward, and convenient.

Integrity

We are honest, principled, and professional.

Innovation

We continuously improve the quality, efficiency, and resiliency of our operations.



STRATEGIC DIRECTION 1

Evolving and Scaling Efficiently to Meet Stakeholder Needs

OBSI will continue to deliver an accessible, fair, and high-quality service by efficiently scaling and evolving our services and capacity in response to changing demand.

CONTEXT

Over the last five years, OBSI has experienced a significant and sustained increase in case volumes. While future demand is difficult to predict, the need for effective financial ombudservices has only grown more acute over the last several years. Since OBSI's last strategic plan, our mandate has expanded significantly. We are now the single external complaints body for federally regulated banks in Canada and are now serving payment service providers and most Canadian credit unions.

As OBSI's mandate has grown and the visibility of OBSI has increased over the last several years, it is imperative that we address this growth in consumer demand while ensuring fair, independent, and timely outcomes for consumers and firms.

Emerging technologies, such as artificial intelligence, are creating new opportunities to improve how work is performed. OBSI will continue to adopt new tools, technologies, and processes that support operational efficiency while maintaining appropriate human judgement, oversight, and accountability.

GOALS & KEY OUTCOMES

GOAL 1.1 **Help consumers who have reached out to us for assistance by delivering accessible and high-quality information.**	1.1.1 OBSI will enhance consumer access to our services through automation and system capacity enhancements to our intake management process. 1.1.2 OBSI's team members will have access to an updated and detailed internal reference library with tailored information for different consumer profiles and case types that is aligned with referral material and website information.
GOAL 1.2 **Deliver fair and timely case outcomes for consumers and firms.**	1.2.1 OBSI will meet the demand for our service and maintain case timeliness standards. 1.2.2 OBSI will fully implement a new and modern rule set and operational guidance and fully operationalize the new determinations process.
GOAL 1.3 **Build scalable systems, tools, processes, and enabling functions to efficiently and effectively manage changing case load.**	1.3.1 OBSI staff will be responsibly using Agentic AI tools and other technologies to improve case quality and efficiency. 1.3.2 OBSI will update and modernize our internal systems to support best practices in case management and resolution, increase efficiency, and improve the experience and accessibility of services for consumers and firms.



Strengthening Awareness and Delivering Value to Our Stakeholders

OBSI will build awareness and provide data-driven thought leadership that informs the continuous improvement of the financial services sector and strengthens stakeholder confidence in OBSI.

CONTEXT

OBSI continues to work toward increased public awareness of financial ombudservices so that consumers understand OBSI's role and how to access our services when needed.

OBSI occupies a unique position in Canada's financial services sector, with access to critical sectoral information, data-driven observations, and information on the consumer experience that can provide all stakeholders with valuable insights into trends, root causes, and emerging consumer-firm issues. We have the opportunity to provide meaningful insights that contribute to continuous improvement in the sector and informed regulatory and public policy discussions.

Strong and trusted relationships with participating firms, regulators, and other stakeholders are essential to OBSI's effectiveness, helping to support fair complaint resolution, improve information sharing, and build confidence in the financial services system.

GOALS & KEY OUTCOMES

GOAL 2.1

Strengthen public awareness and ensure consumers have easy access to information about OBSI when they have a problem.

- 2.1.1 OBSI will meaningfully enhance our digital, traditional, and social media presence to continuously reach more Canadians.
- 2.1.2 OBSI will increase the accessibility and utility of the user experience of the OBSI website on desktop, mobile, and other platforms.

GOAL 2.2

Provide informative data-driven insights to support awareness of emerging trends, understanding of the consumer experience, and share opportunities for continuous improvement.

- 2.2.1 OBSI will meaningfully contribute to public policy discussions involving consumer and financial decisions through the regular publishing of data-driven insights, reports, and newsletters.
- 2.2.2 OBSI will provide insights and key learnings to consumers, firms, and regulators to support awareness and continuous improvement in the financial services sector.

GOAL 2.3

Engage with stakeholders to deepen trust, demonstrate accountability, and advance regulatory and policy changes that improve access to effective financial ombudservices in Canada.

- 2.3.1 OBSI will deepen relationships with consumer groups, firms, and regulators in existing and emerging service areas by communicating clearly, sharing information, and consulting on key matters.
- 2.3.2 OBSI will demonstrate accountability for our practices through audits, reviews, effective and transparent reporting, and responsiveness to stakeholder feedback.
- 2.3.3 OBSI will support the efforts of firms to improve internal complaint handling communications and practices by providing information and resources aligned with established best practices.



STRATEGIC DIRECTION 3

Investing in Our People

OBSI will deepen organizational excellence by continuing to invest in the development and performance of our people.

CONTEXT

As OBSI continues to grow and the financial services sector evolves, the organization must continue to invest in the skills, capabilities, and development of our people to ensure employees are equipped to meet changing organizational and sector needs.

Growth has also increased the importance of how organizational knowledge is captured, maintained, shared, and accessed across teams, to reduce reliance on individual knowledge holders and help staff find the information they need to perform their roles effectively.

As OBSI evolves, maintaining a strong, collaborative, and values-based culture will remain essential. This will require continued attention to employee engagement, wellbeing, career development, and organizational continuity.

GOALS & KEY OUTCOMES

GOAL 3.1

Invest in scalable recruitment, onboarding, leadership, training, professional development, retention, and succession to ensure OBSI has the people and capabilities needed to meet our objectives.

3.1.1 OBSI will provide new staff and management with a consistent foundation of the knowledge, skills, and guidance required to perform their roles effectively, supported by a comprehensive training and onboarding program.

3.1.2 OBSI employees will have access to professional development opportunities that strengthen role-specific capabilities, support career development, and build organizational resilience through cross-training and knowledge sharing.

3.1.3 OBSI will have clear and established succession pathways across leadership, management, and staff roles, with clearer pathways to develop internal talent and maintain continuity in critical positions.

GOAL 3.2

Foster a collaborative and innovative culture that invests in employee engagement and wellbeing and is grounded in OBSI's values.

3.2.1 OBSI will offer a competitive and sustainable total compensation approach that supports employee wellbeing, attraction, and retention and is informed by relevant market benchmarks and best practices.

3.2.2 OBSI will regularly monitor staff engagement and wellbeing, using staff feedback and recommendations to inform action.

GOAL 3.3

Strengthen knowledge management through the development and deployment of knowledge systems designed around organizational and user needs.

3.3.1 OBSI will renew existing internal processes and tools for managing, sharing, and communicating knowledge and will ensure they are continuously improved and available and navigable by all staff.

3.3.2 OBSI will have an excellent internal knowledge management system and ensure that is appropriately maintained and updated.

Looking toward 2031

For more than 30 years, OBSI has played an important role in supporting fairness, trust, and confidence in Canada's financial services sector. Over the period of this strategic plan, we will build on that foundation and evolve substantially as an organization, strengthening not only how we deliver on our mandate, but also the broader contribution we make to consumers, firms, regulators, and the financial services system.

> By the end of this strategic planning period, we plan to achieve the five key priorities set out below, in addition to the broader strategies outlined in this plan and any new opportunities that emerge in the years to come.

1 We will have rebuilt our case management system to improve our overall service capabilities.

We will undertake a comprehensive modernization of our current case management system, which is now over 10 years old. This modernization will improve our efficiency in how cases are tracked, managed, and organized, will increase staff capacity, reduce the time spent on administrative responsibilities, and will improve our overall organizational productivity. By modernizing this critical infrastructure, we will be better positioned to meet growing consumer demand and support our goals of delivering fair and timely case outcomes, building scalable systems, and strengthening knowledge management.

2 We will have invested in the capabilities, knowledge and resilience of our people.

Throughout the five-year period, we will focus on improving our employees' access to modern training, professional development, and knowledge-management systems that support continuous learning and organizational excellence. We will strengthen our internal leadership capacity, establish clear succession pathways, and foster a collaborative and innovative culture grounded in our values. These investments will ensure OBSI has the expertise, adaptability, and organizational resilience we need to meet our stakeholders' demands and expectations and deliver high-quality services.

3 We will have fully deployed AI solutions with appropriate oversight and guidance.

We are committed to the responsible use of AI solutions, including agentic workflows and other emerging technologies, to increase our operational efficiency and enhance the capacity of our staff and management. We will adhere to a comprehensive AI use policy that ensures human judgement is at the core of our process, that we appropriately safeguard all firm and consumer information, and that we are able to safely realize the full potential of these technologies. We expect that this will enable us to expand our organizational capacity and deliver timely and efficient services to consumers and firms. We will also use AI solutions to enhance our ability to identify and share data-driven insights based on our experiences and observations.

4 We will have modernized our rules and services practices.

We will have established modernized Rules and Operational Guidelines that will enhance the transparency, consistency, accessibility, accountability, and fairness of our complaint resolution services. The new framework will help consumers, participating firms, and our other stakeholders understand how complaints are handled and resolved, while strengthening confidence in our processes and outcomes. It will support the full implementation of a new determinations process and establish a clear foundation for OBSI's services. Together, these enhancements will improve our service delivery and position OBSI to effectively support the introduction of binding authority should policymakers choose to proceed in that direction.

5 We will have acted on the key recommendations of our 2026 independent evaluation.

During the plan period, we will adapt our processes and take actions to implement the key recommendations of our 2026 independent evaluation aimed at strengthening timeliness and public accountability, enhancing public reporting on complaint trends and systemic issues, expanding training and knowledge-management capacity, reinforcing consistent and high-quality decision-making, and modernizing our systems and processes to improve efficiency, scalability and the experience of consumers, firms and staff. These recommendations will assist us in strengthening confidence in our organization, enhancing the quality and accessibility of our services, supporting our staff, and delivering on our public service mission.

Taken together, in 2031 we will be better prepared to meet growing and changing expectations, more effective in supporting consumers and firms, and better able to translate our unique experience into improvements across the financial services sector. In doing so, OBSI will make a broader contribution to our vision of a fair, effective, and trusted Canadian financial services sector.



Strengthening trust and building confidence in Canada's financial services sector.

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