## Strong rise in consumer demand drives inquiries and cases to new eight-quarter highs in Q2

In the second quarter, OBSI recorded a significant increase in consumer demand, with both inquiry and case volumes rising sharply.

OBSI received 8,540 consumer inquiries, up 15% from the previous quarter and 36% from last year, reaching a new eight-quarter high. Banking inquiries accounted for 86% of the total, while investment inquiries increased substantially both quarter over quarter and year over year.

OBSI opened nearly 2,000 cases in Q2, an increase of 20% quarter over quarter and 20% year over year, reaching a new eight-quarter high after remaining relatively stable in recent quarters. Banking cases accounted for 89% of opened cases, increasing significantly from the previous quarter. Investment cases were higher both quarter over quarter and year over year.

Among banking cases, credit card complaints were up and remained the leading product category. Fraud complaints continued to rise, driven by credit cards, e-transfers and debit cards. Debit card complaints and complaints related to product disclosure also increased.

Investment complaints involving common shares increased significantly, continuing to drive overall volumes. Mutual fund complaints rose modestly from the previous quarter but remained below last year's levels. Complaints related to scholarship trust plans increased from recent lows, while crypto asset complaints remained relatively stable. Administrative error or delay emerged as a leading issue, while instructions not followed declined from the previous quarter.

### Last eight-quarter statistics

In this report, we present preliminary data from Q2 2026 (February 1, 2026 to April 30, 2026) alongside data over the last eight quarters for historical context. All figures are preliminary and subject to change. This report includes:

- Inquiries received by industry
- Inquiries received by investment sector
- Total cases opened
- Cases opened by investment sector
- Cases opened by region
- Top 5 banking products
- Top 5 banking issues

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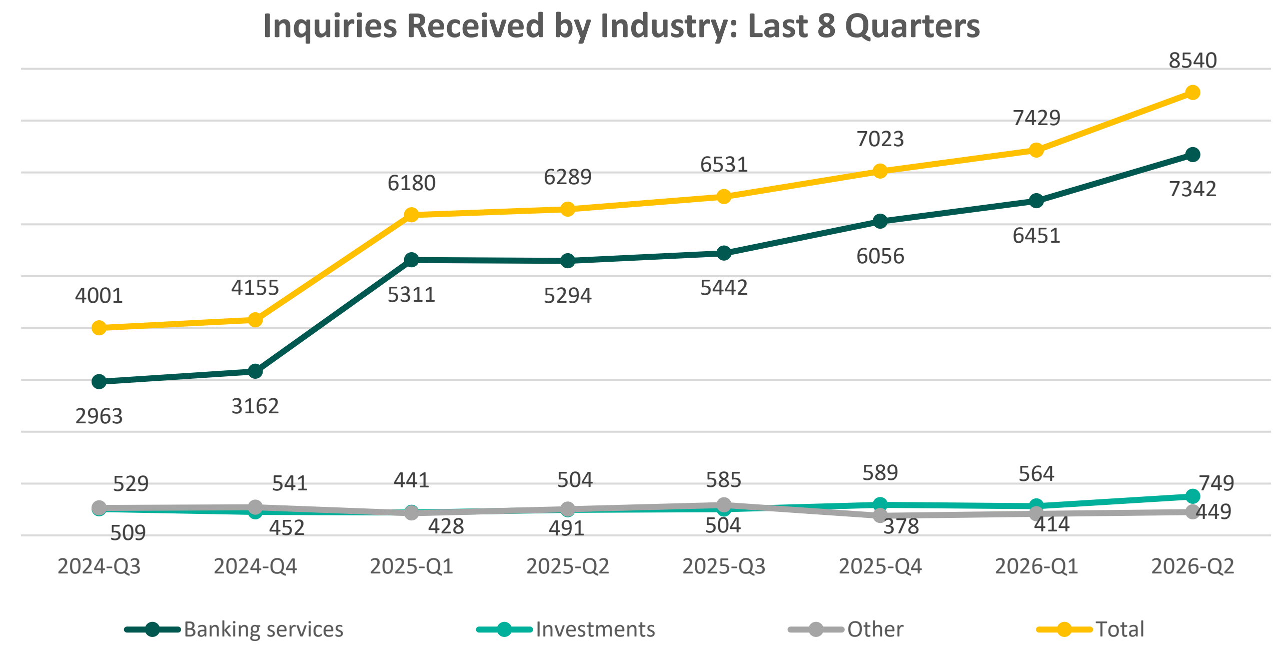
- Top 5 combined banking products and issues
- Top 5 investment products
- Top 5 investment issues
- Top 5 combined investment products and issues

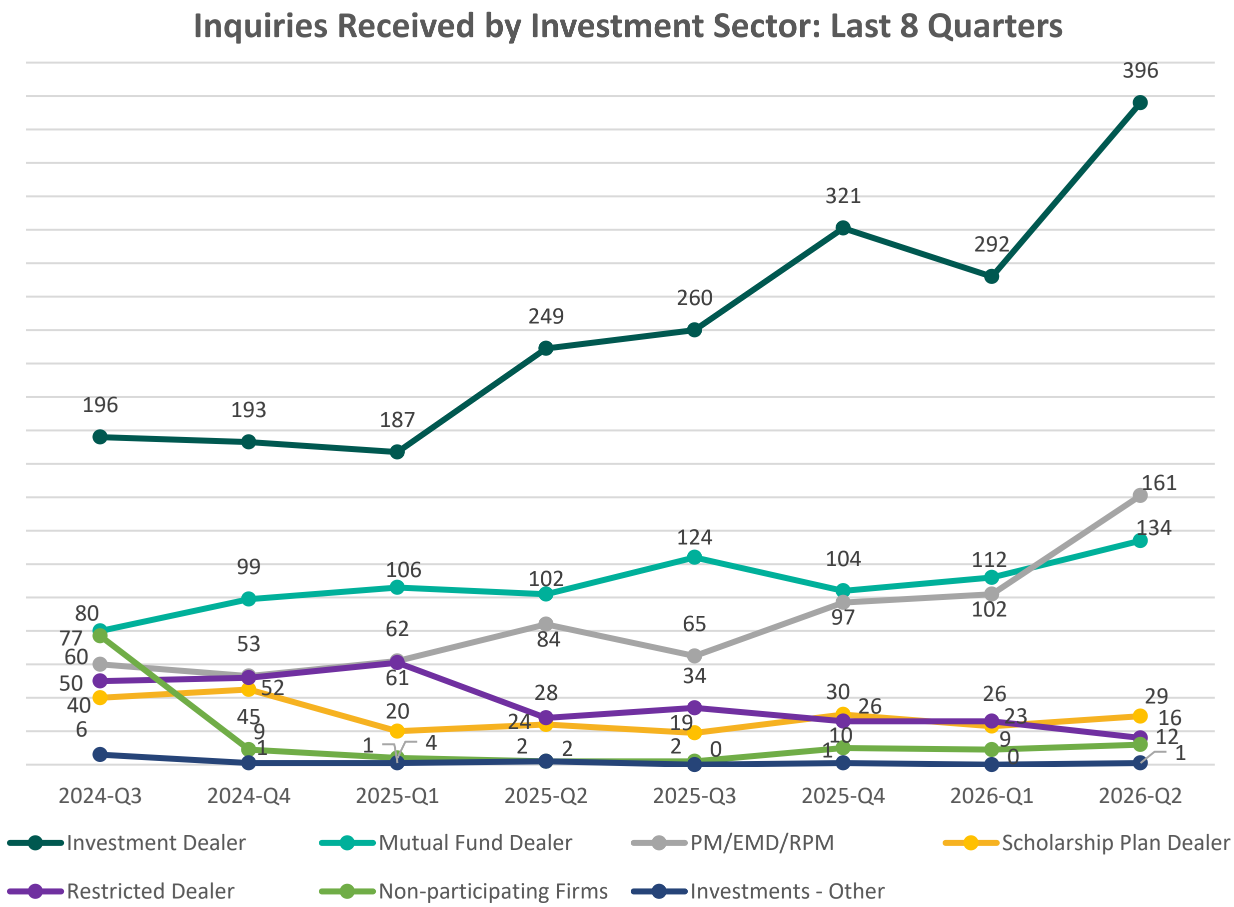
### About OBSI inquiries

When consumers contact OBSI with a complaint or question about a financial services problem they are having, we record interactions as inquiries. Assisting consumers with complaint inquiries is an important part of OBSI’s work. In addition to helping people file a complaint with OBSI when it falls within our mandate, our intake staff are trained to provide information and assistance to consumers when we are not the appropriate place to help them. This often includes informing them of regulations which apply to their complaint, explaining what steps need to be taken to resolve their issue and directing them to the right contact within their firm or to the appropriate regulator. Inquiry volumes are a leading indicator of future case volumes.



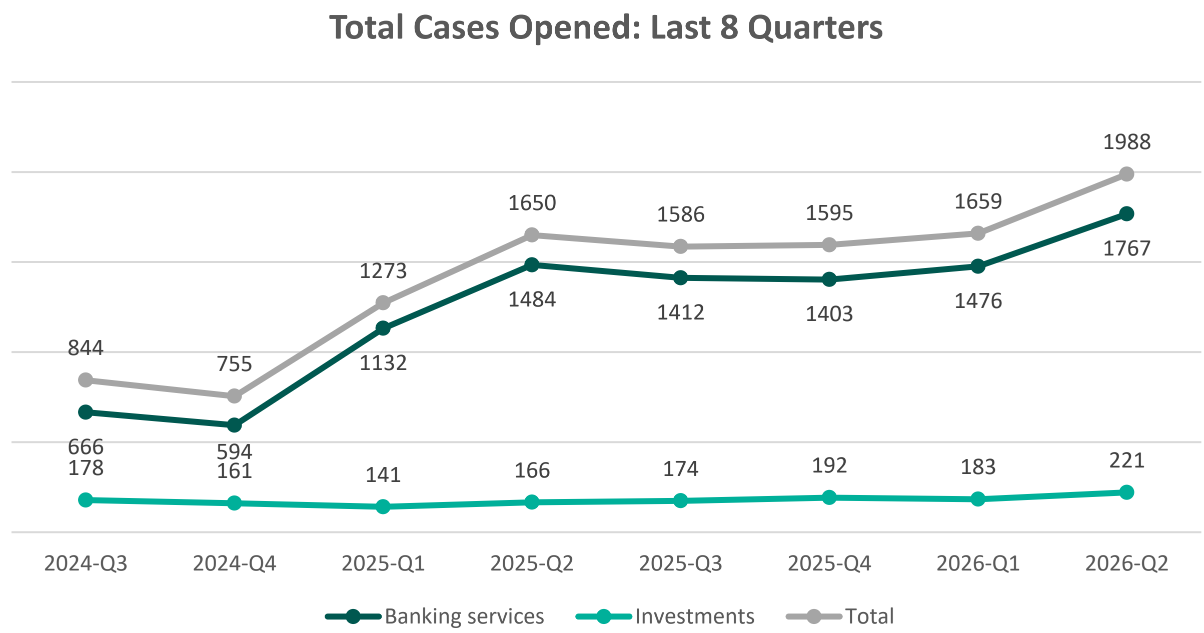

In Q2, the total number of consumer inquiries reached a new eight-quarter high, driven primarily by banking-related inquiries, which accounted for 86% of all inquiries. Investment-related inquiries increased significantly this quarter, while Other inquiries also rose modestly.

- **Total inquiries** grew 15% quarter over quarter and rose 36% year over year.
- **Banking-related** inquiries increased 14% quarter over quarter and 39% from the previous year.
- **Investment-related** inquiries increased 33% quarter over quarter and 53% year over year.
- **Other** inquiries increased 9% from last quarter but declined 11% from last year. The Other category includes inquiries from consumers of non-participating firms.



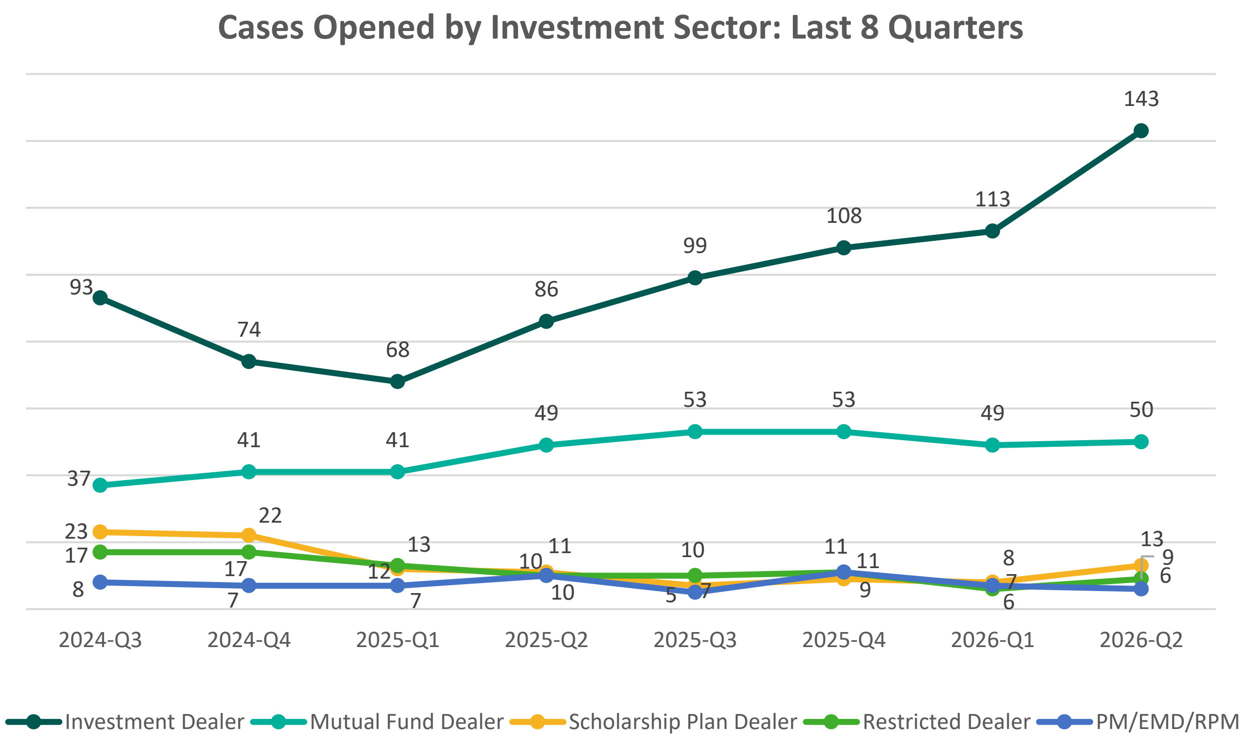

In the second quarter, **total investment-related inquiries** increased significantly, rising 33% quarter over quarter and 53% year over year. Growth was broad-based across most sectors, with several reaching eight-quarter highs.

- **Investment dealer** inquiries increased 36% quarter over quarter and 59% year over year, reaching one of the highest levels in the past eight quarters.
- **Mutual fund dealer** inquiries increased 20% from last quarter and 31% year over year.
- **Portfolio manager/exempt market dealer/restricted portfolio manager** inquiries reached a new eight-quarter high, up 59% quarter over quarter and 94% year over year.
- **Restricted dealer** inquiries declined 38% quarter over quarter and decreased 43% year over year23.
- **Scholarship plan dealer** inquiries increased 26% quarter over quarter and rose 21% year over year.
- Inquiries from non-participating firms (NPFs) increased **33% from last quarter** and rose sharply year over year, reflecting continued volatility from a low base. NPF inquiries relate to investment firms not subject to provincial securities regulations requiring them to provide access to OBSI services.



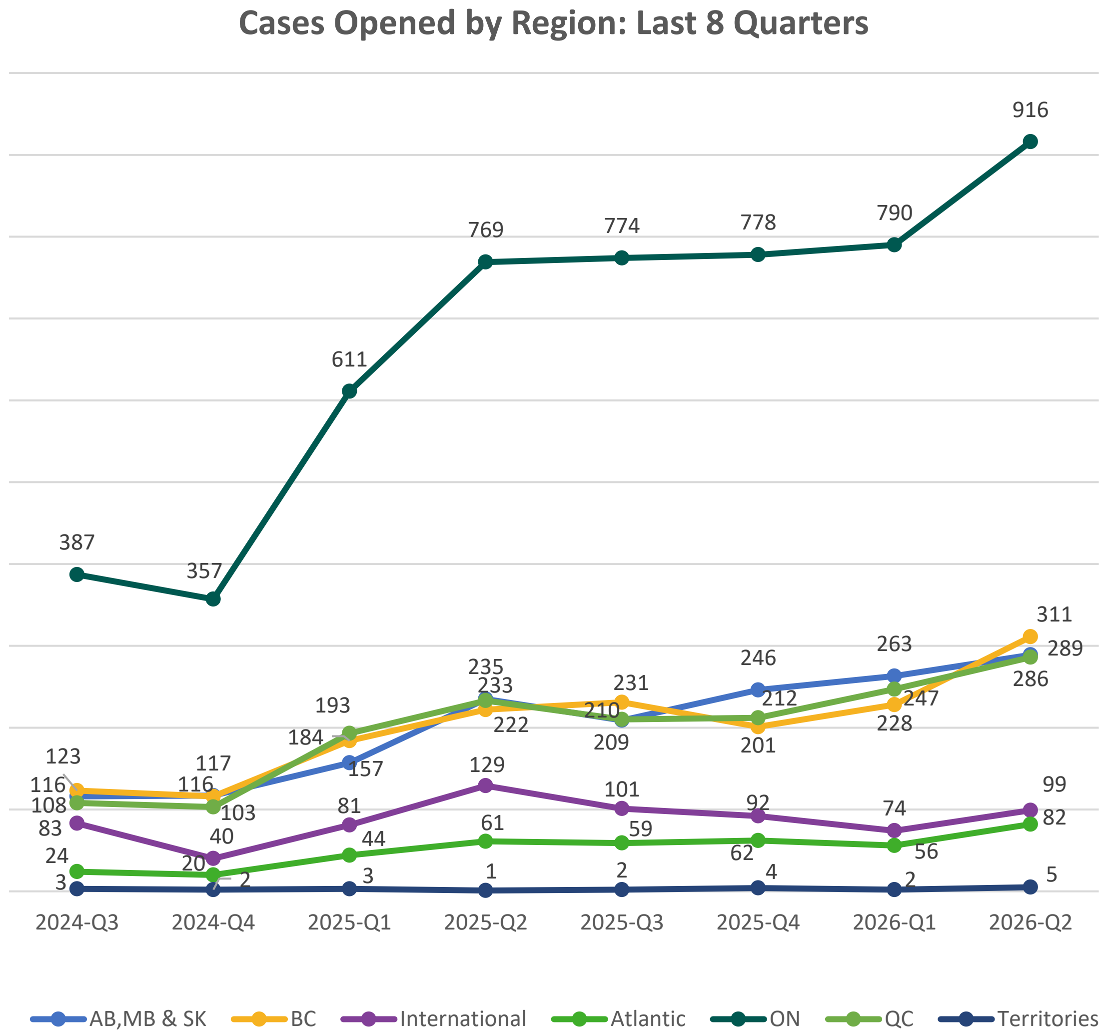

In the second quarter, total cases opened reached a new eight-quarter high, increasing 20% quarter over quarter and 20% year over year.

- **Banking** cases opened reached a new eight-quarter high, up 20% quarter over quarter and 19% year over year.
- **Investment** cases opened increased 21% quarter over quarter and 33% year over year.



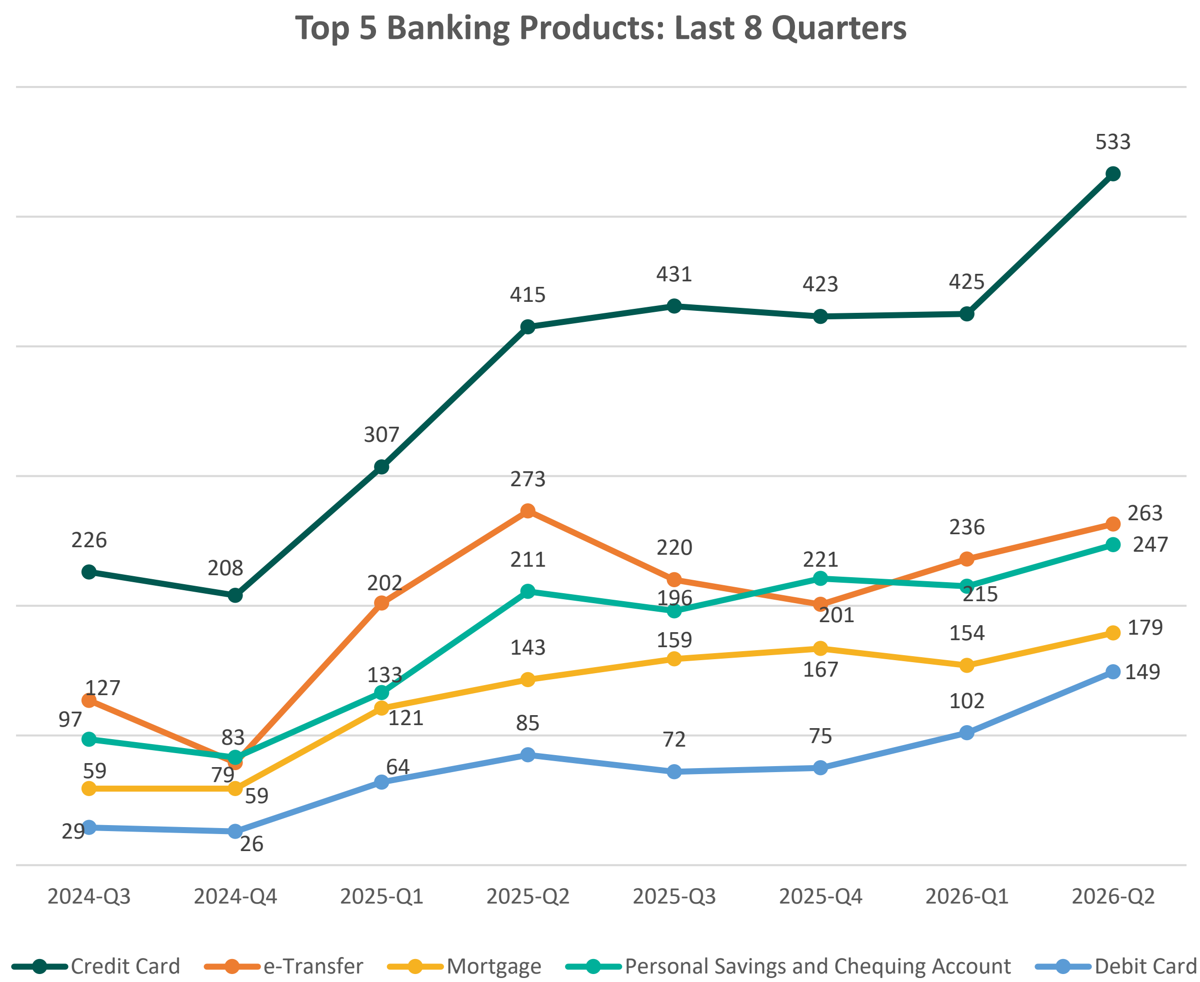

In the second quarter, total investment cases opened increased significantly, rising 21% quarter over quarter and 33% year over year.

- **Investment dealer** cases reached a new eight-quarter high, up 27% quarter over quarter and 66% year over year.
- **Mutual fund dealer** cases increased slightly, up 2% quarter over quarter, and remained flat year over year.
- **Scholarship plan dealer** cases increased 63% quarter over quarter and rose 18% year over year, rebounding from recent lows.
- **Portfolio manager/exempt market dealer/restricted portfolio manager** cases declined 14% quarter over quarter and decreased 40% year over year.
- **Restricted dealer** cases increased 50% quarter over quarter but decreased 10% year over year, remaining below prior-year levels.



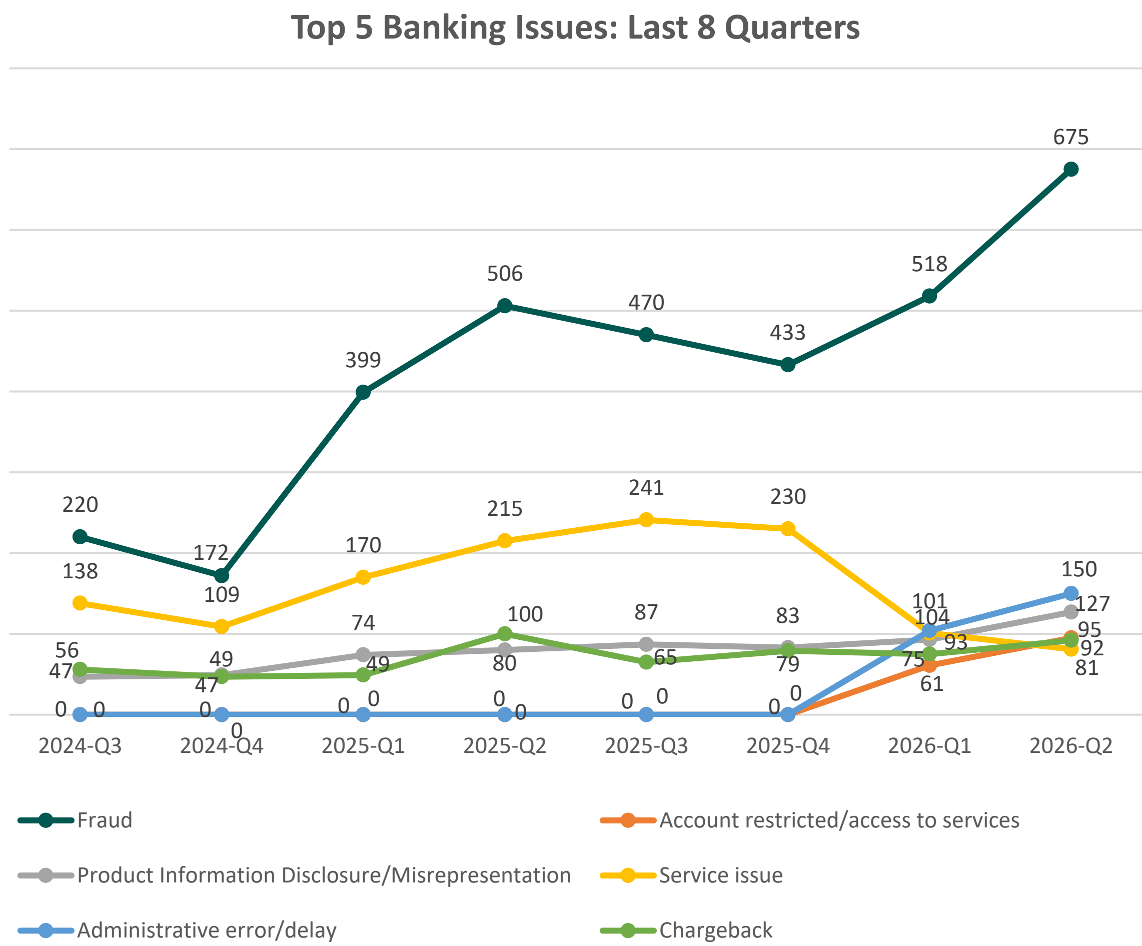

In the second quarter, case volumes increased across all regions, with particularly strong growth in Ontario, British Columbia, and Quebec, while all regions saw increases both quarter over quarter and year over year.

- **Ontario** cases increased 16% quarter over quarter and 19% year over year.
- **Quebec** cases increased 16% quarter over quarter and 48% year over year.
- Cases from **British Columbia** increased 36% quarter over quarter and 40% year over year.
- Cases from the **Prairie provinces** increased 10% quarter over quarter and 23% year over year.
- **International** cases increased 34% quarter over quarter and 24% year over year.
- Cases in the **Atlantic provinces** increased 46% quarter over quarter and 34% year over year.
- Cases in the **Territories** remained at low levels, though volumes increased from the previous quarter.



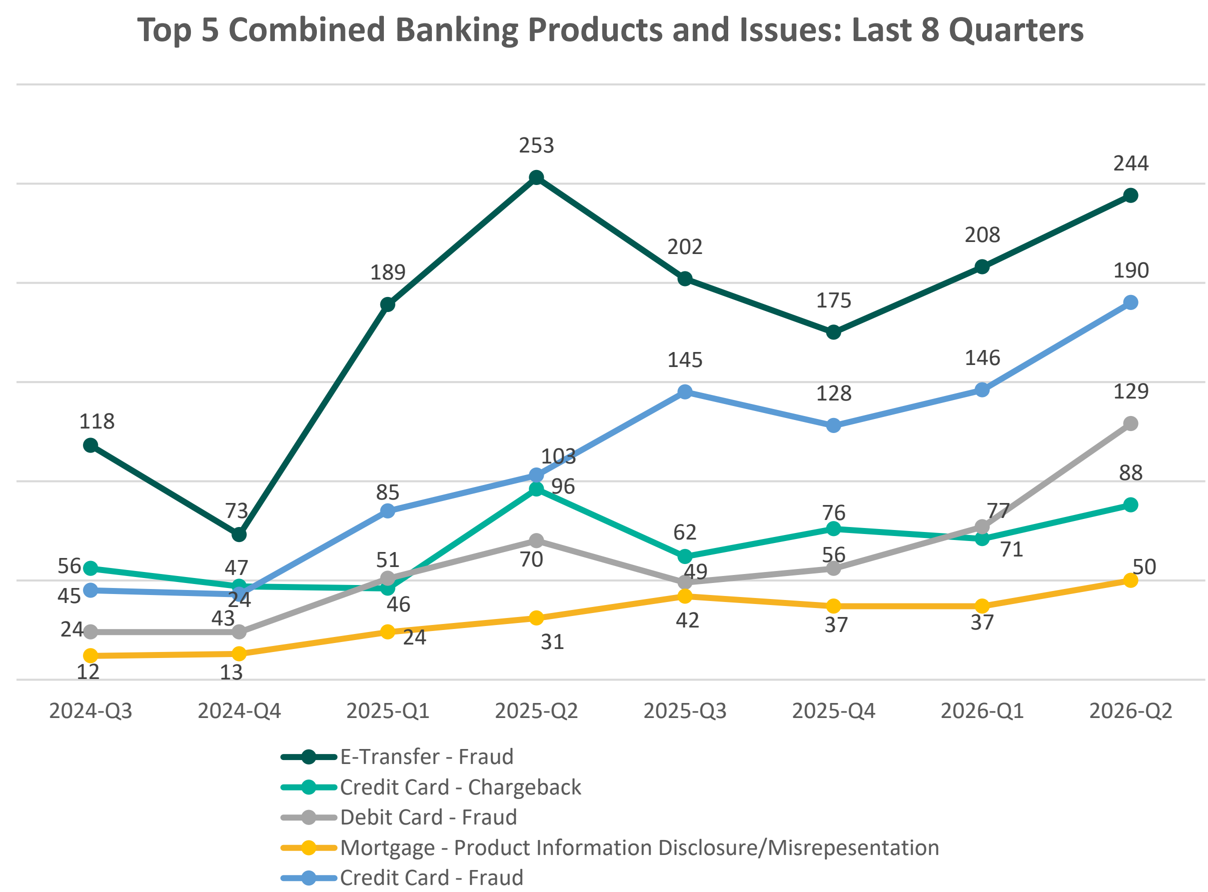

In Q2, credit cards remained the leading banking product for cases opened, and the top five product complaint categories remained unchanged from the previous quarter.

- **Credit card** complaints reached a new eight-quarter high, up 25% quarter over quarter and 28% year over year.
- **e-Transfer** complaints increased 11% quarter over quarter but down 4% year over year, remaining below the peak seen in Q2 2025.
- Cases related to **personal savings and chequing accounts** increased 15% quarter over quarter and 17% year over year.
- **Mortgage** complaints increased 16% quarter over quarter and 25% year over year.
- **Debit card** complaints increased 46% quarter over quarter and 75% year over year, reaching a new eight-quarter high.



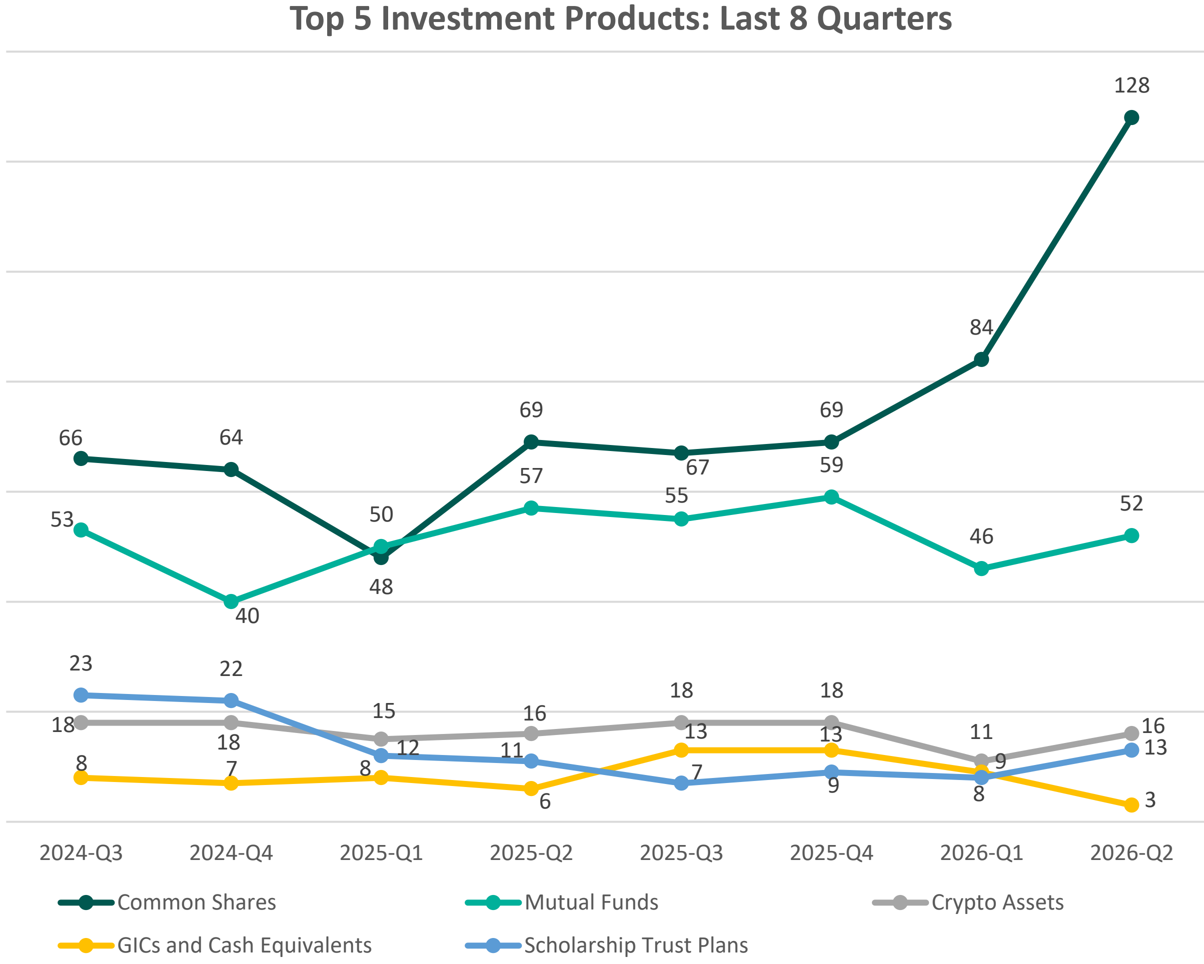

In Q2, fraud remained the primary concern among banking consumers, reaching a new eight-quarter high and continuing its upward trend. Administrative error or delay complaints and account access issues also increased, reflecting the continued impact of recategorization introduced in fiscal 2026 with many complaints previously classified as service issues now reported as administrative error/delay or account restricted/access to services.

- **Fraud** complaints increased 30% quarter over quarter and 33% year over year, reaching a new eight-quarter high.
- **Account restricted/access to services** complaints increased 56% from the prior quarter and remained elevated, reflecting the newer categorization introduced this year.
- **Product information/disclosure** complaints reached a new eight-quarter high, up 37% quarter over quarter and 59% year over year.
- **Administrative error/delay** complaints increased 44% quarter over quarter, continuing to be a leading issue following recategorization.
- **Chargeback** complaints increased 23% compared to last quarter but decreased 8% year over year, remaining below levels seen in Q2 2025.
- **Service issue** complaints decreased 20% quarter over quarter and 62% year over year. The decline primarily reflects the fiscal 2026 recategorization.




In Q2, e-transfer fraud remained the leading combined product-issue complaint among banking consumers, and fraud continued to account for the top three product-issue concerns.

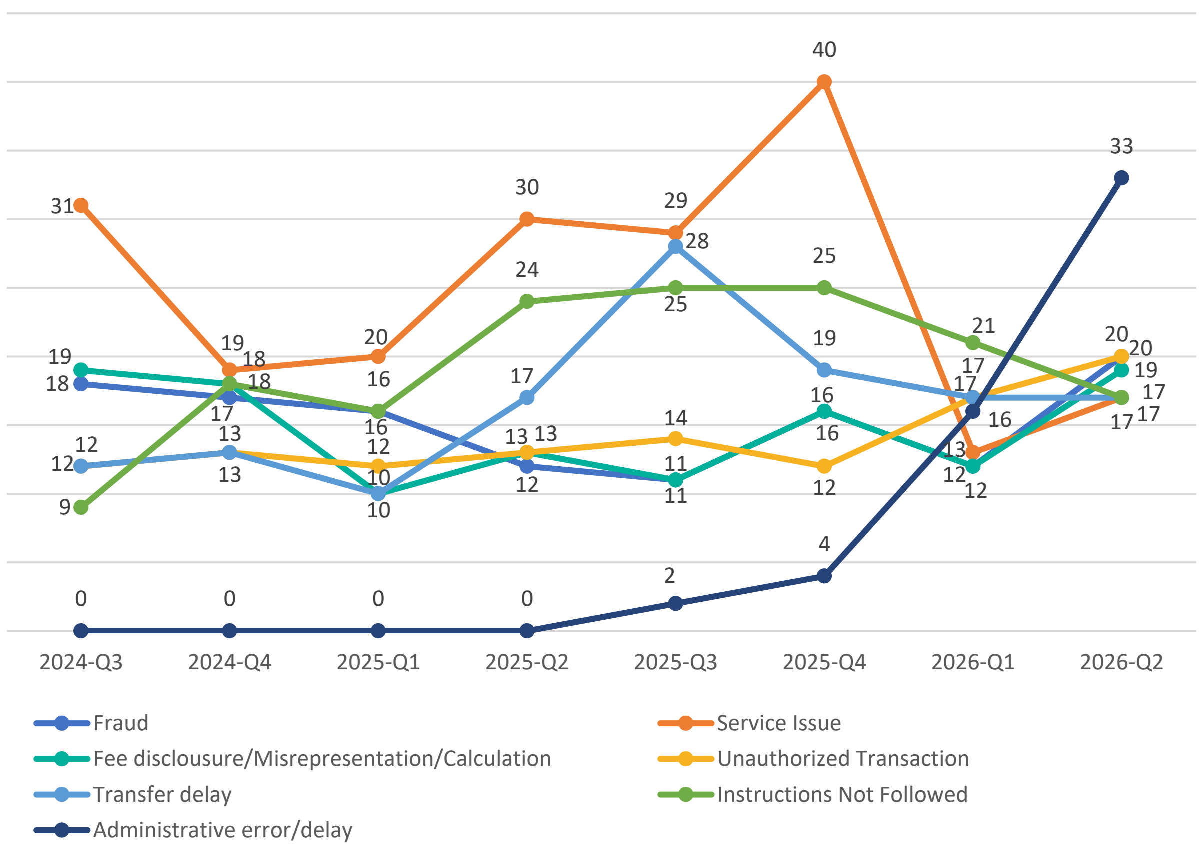
- **e-Transfer fraud** complaints increased 17% quarter over quarter but declined 4% year over year.
- **Credit card fraud** complaints reached a new eight-quarter high, up 30% quarter over quarter and 84% year over year.
- **Debit card fraud** complaints increased 68% quarter over quarter and 84% year over year.
- **Credit card chargeback** complaints increased 24% quarter over quarter but declined 8% year over year, remaining below peak levels seen in 2025.
- Complaints related to **mortgage-product information disclosure** increased 35% quarter over quarter and 61% year over year.




In Q2, common shares remained the primary product concern among investors, with complaint volumes increasing significantly and continuing to dominate across categories.

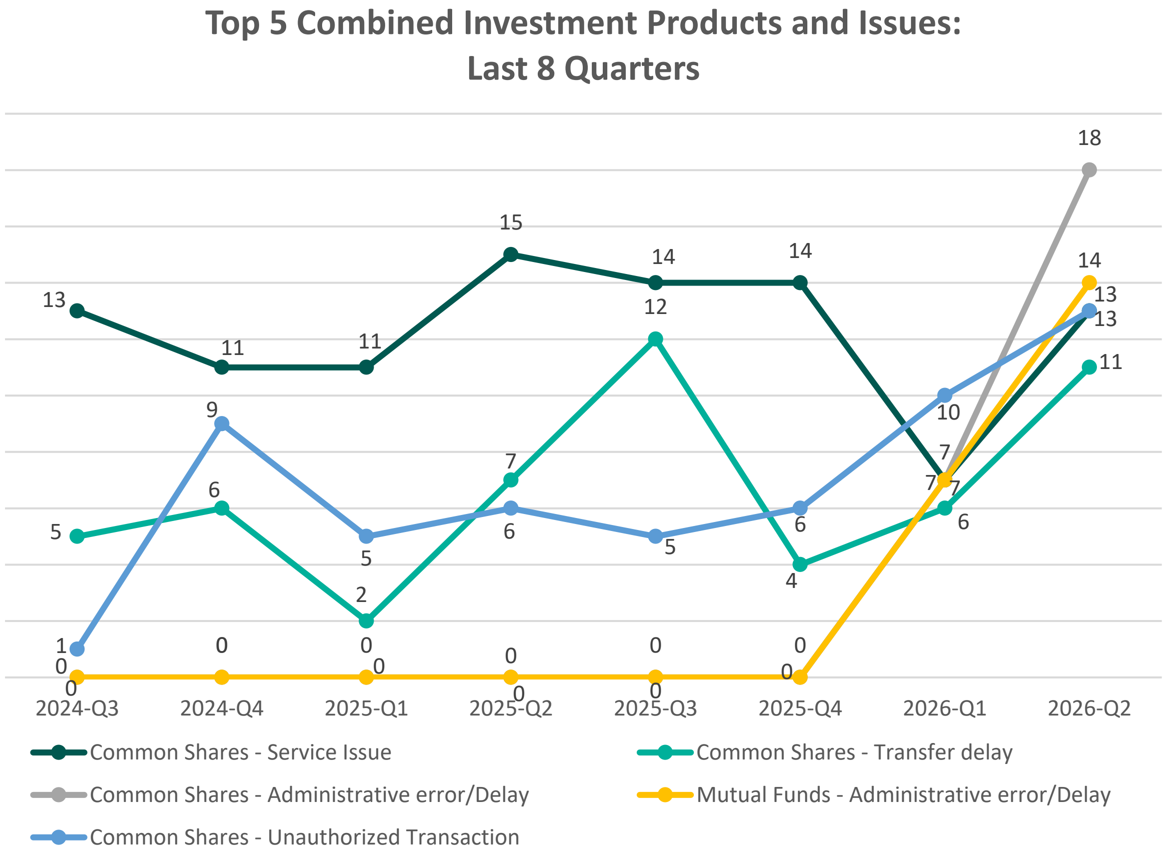
- **Common share** complaints increased 52% quarter over quarter and 86% year over year, reaching a new eight-quarter high.
- **Mutual fund** complaints increased 13% quarter over quarter but decreased 9% year over year, remaining below prior-year levels.
- **Crypto asset** complaints increased 45% quarter over quarter and were flat year over year, remaining below earlier peaks.
- **Scholarship trust plan** complaints increased 63% quarter over quarter and rose 18% year over year, rebounding from recent lows.
- Complaints related to **GICs and cash equivalents** decreased 67% quarter over quarter and 50% year over year, remaining at low levels.

## Top 5 Investment Issues: Last 8 Quarters




In Q2, fraud and administrative error or delay complaints increased notably among investment cases, reflecting both rising volumes and the continued impact of recategorization introduced in fiscal 2026. While instructions not followed remained a key issue, it declined this quarter.

- **Fraud** complaints increased 67% quarter over quarter and 67% year over year, becoming one of the leading issues.
- **Service issue** complaints increased 31% quarter over quarter but decreased 43% year over year, remaining below prior-year levels following recategorization.
- **Fee disclosure/misrepresentation/calculation** complaints increased 58% quarter over quarter and 46% year over year.
- **Unauthorized transaction** complaints increased 18% quarter over quarter and 54% year over year.
- **Transfer delay** complaints remained flat quarter over quarter and year over year.
- **Instructions not followed** complaints decreased 19% quarter over quarter and 29% year over year, declining from recent highs.
- Complaints related to **administrative error or delay** increased significantly quarter over quarter, more than doubling to 33 cases, and are a new category for 2026 due to the recategorization of service issue complaints.




In Q2, common share–related complaints continued to dominate combined product-issue concerns among investors, with significant increases across most categories. Administrative error/delay issues emerged as a leading concern, reflecting the continued impact of recategorization introduced in fiscal 2026.

- **Common shares service issue** complaints increased 86% quarter over quarter but decreased 13% year over year, remaining below prior-year levels following recategorization.
- **Common shares transfer delay** complaints increased 83% quarter over quarter and 57% year over year.
- **Common shares administrative error/delay** complaints increased sharply, up 157% quarter over quarter, and rose from no reported cases in the prior year, becoming the leading category.
- **Mutual funds administrative error/delay** complaints doubled (+100% quarter over quarter) and rose from zero cases in the previous year, reflecting the recategorization of service issues.
- **Common shares unauthorized transaction** complaints increased 30% quarter over quarter and 117% year over year.