PMAC
PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA
Advancing Standards™

July 2, 2013

Debra Foubert
Director, Compliance and Registrant Regulation
Ontario Securities Commission
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E-mail: dfoubert@osc.gov.on.ca

Dear Ms. Foubert:

Re: Follow-Up on CSA Proposed Amendments to NI 31-103 - Dispute Resolution Service (OBSI)

On behalf of the Members of The Portfolio Management Association of Canada ("PMAC"), we are writing to follow-up on the status of Proposed Amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") and to Companion Policy 31-103 regarding the proposal that would require all registered dealers and advisers outside of Québec to utilize the Ombudsman for Banking Services and Investments (OBSI) as a service provider in respect of their dispute resolution or mediation services obligations under section 13.16 [*dispute resolution service*] of NI 31-103 (the "OBSI Proposal").

The purpose of this letter is to update you on some recent developments that have occurred since our submission dated February 15, 2013 (the "February Submission") that we believe should be taken into consideration as you continue to contemplate the OBSI Proposal.

The main developments we will discuss are as follows:

1. Update on Complaint Experience Among PMAC Members
2. Update on PMAC Insurance Program Claims Experience
3. Update on Federal Model for Approved External Complaint Bodies
4. Proposed Changes to OBSI's Terms of Reference
5. OBSI's 2012 Annual Report
6. Reports & Complaint Experience of Other Ombudsman
7. AMF's Complaint Examination and Reporting Process

General Comments

As you know, we do not believe that there is one external complaint body that can meet the needs of all investors given the myriad of complaints that may arise and the different types of investors that exist in the investment industry. Given our continued concerns with the CSA mandating the use of OBSI by portfolio managers, we are providing the following updates on recent developments that may be important for the CSA to consider in their deliberations.

After reviewing these developments, we wish to restate our position that we are against mandating one dispute resolution provider and instead we strongly support the continuance of the current dispute resolution regime promulgated in NI 31-103 which allows for a choice of dispute resolution service provider. A multiple service provider model would improve on the timeliness of complaint resolution and allow for flexibility in types of services/professionals offered, ultimately of benefit to all investors. We also strongly support a fee structure that is based on a fee per use model. Given the minimal volume of anticipated complaints from this sector of the industry, there is no justification for any initial revenue allocation to infrastructure for any service provider to prepare for this new client base.

1. Update on Complaint Experience Among PMAC Members: No usage of PMAC/ADRIC Dispute Resolution Program

The PMAC / ADRIC Dispute Resolution Program has been up and running since January 2012. Since that time and to date, our Members have not had to make use of this service for complaints/disputes with clients. As you recall from our February Submission, of the 135 firms (approximately $700 Billion in AUM) that participated in our study, only 4 complaints were reported over a 5 year period that required the use of an external dispute resolution body - a utilization rate of less than 1%.

Our Members' client complaint volume is significantly lower than in other sectors of the investment industry. The nature of the discretionary management relationship thwarts high complaint volume and therefore, portfolio managers do not typically rely on external dispute resolution service providers nor pay ongoing fees in anticipation of any required service. For the minimal number of complaints received, these are generally resolved internally and do not escalate to third party dispute resolution.

2. Update on PMAC Insurance Program Claims Experience

PMAC membership requires both the stipulated Financial Institutional Bonding Insurance (as per NI 31-103) and, in addition, Professional Liability/Errors & Ommissions insurance. As you recall from the Investor Economics Report[1] included our February Submission:

- 99% of firms have not, in the last 5 years, filed any insurance claims under their corporate Financial Institution Bond insurance policy; and

- 130 firms (96%) have not, in the last 5, years filed any insurance claims under their corporate professional liability policy or errors & omissions policy (protects companies and individuals against claims made by clients for inadequate work or negligent actions).

[1] See Appendix E - Investor Economics Report on PMAC Member Survey on the CSA Proposal to Mandate OBSI as Dispute Resolution Service Provider included in our February Submission.

Since the date of our February Submission, we confirm that PMAC Members who use our insurance provider have not made any claims under their respective policies.

3. Update on Federal Model for Approved External Complaints Bodies

a) New Pro-Consumer Regulations

On April 10, 2013, the Federal government announced the final publication of new, pro-consumer regulations (the "Regulations") that will help Canadians resolve disputes with financial institutions in a more timely, impartial and transparent manner.[2] The Regulations build on the Federal government's decision to allow multiple high quality dispute resolution service providers to be approved for use by bank customers subject to approval and adherence to specific standards (the "Federal Model"). As noted in our February Submission, we believe this model serves investors well by allowing competition, requiring shorter resolution complaint times, encouraging best practice development, allowing for various forms of alternative dispute resolution, and endorsing efficient and effective methodologies.

The Regulations, among other things, formalize existing expectations that banks notify clients of the name and contact information of their external complaints body and also, publicly report information about the complaints they receive and investigate on an annual basis. A company or not-for-profit corporation that wants to serve as an external complaints body will be required to submit an application to the Commissioner of the Financial Consumer Agency of Canada (FCAC) demonstrating that it meets the high standards in the regulations. After an independent assessment, the Commissioner can then refer the application to the Minister, along with a recommendation. The FCAC has issued an application guide to assist potential applicants. Applications can be submitted beginning September 2, 2013, the date on which the Regulations come into force. Before making an approval under subsection 455.01(1) of the *Bank Act*, the Minister may take into consideration the Commissioner's recommendation. The Commissioner will take into account the following:

- the ability of the complaints body to deal with complaints made by persons having requested or received products or services from its members, that have not been resolved to the satisfaction of those persons as described above;
- the reputation of the complaints body for being operated in a manner that is consistent with the standards of good character and integrity;
- the ability of the complaint body to be accessible, accountable, impartial and independent, and to discharge its functions and perform its activities in a transparent, effective, timely and cooperative manner; and
- the policies, procedures and terms of reference governing its functions and activities that would enable it to meet the conditions under Section 7 of the Regulations.

A complaints body must prove it meets the various principles and requirements set out in the Act and the Regulations. This includes establishing a terms of reference to describe the purpose and scope of its operations along with having policies and procedures in place to ensure it is accessible, accountable, impartial and independent. It must discharge its functions and perform its activities in a transparent, effective, timely and cooperative manner. An external complaint body must also demonstrate good character and integrity. It must also demonstrate that it has addressed issues of responsible persons (has to be operated by responsible persons who are competent and have suitable experience); business records and

[2] See "Harper Government Introduces Tough New Pro-Consumer Oversight of Banking Complaints" released on April 10, 2013, 2013-054 available at http://canadagazette.gc.ca/rp-pr/p2/2013/2013-04-10/html/sor-dors48-eng.html#archived.

experience (summary of applicant's experience in complaint handling, mediation or dispute resolution and business strategy including risk analysis); and financial viability (evidence applicant can support ongoing and long-term operations).

Regarding the requirement to be impartial and independent, applicants must demonstrate that their staff (whether they are investigators, dispute resolvers, employed directly or on contract):

- have no previous involvement with the case
- have no personal or pecuniary interest in the outcome of any particular case
- are not compensated or evaluated for their performance based on the outcome of any particular case
- maintain a professional designation or be required to receive ongoing training in dispute resolution
- have established procedures for addressing and dealing with cases, conducting investigations and rendering decisions
- have well defined terms and conditions for employment, including clear processes for performance management
- are solely responsible for their recommendations and not subject to review or change by senior management or others in the organization who have not been involved in the process.

The applicant must also demonstrate how it will seek to ensure that persons who act on its behalf in connection with a complaint will do so in a manner that avoids conflicts of interest and is impartial in his or her execution and is independent of the parties to the complaint. This must include the following:

- information on the external complaints body investigators and/or dispute resolvers' professional standards, such as experience, training, designations, etc.
- policies governing ethics and conflicts of interest
- training requirements
- details about how investigators and dispute resolvers are hired or engaged, including a description of their responsibilities, the terms and conditions of their appointment and any reporting relationship to senior management and/or the board of directors
- details of the investigators and dispute resolvers' compensation structure and performance evaluation
- monitoring and assessment of the application of the policies and procedures.

The FCAC also expects applicants to demonstrate that it can resolve complaints in a timely manner. Under the Federal Regulations, external complaints bodies would be required to resolve complaints within **120 days**, compared to the current standard of 180 days as outlined in OBSI's Code of Practice.[3] This goes to illustrate the point made in our February Submission that where there are multiple providers and competition amongst service providers, this will drive resolution times down and in turn, improve the services offered to the benefit of investors. We applaud the Federal government for taking steps to make this much needed improvement to the shameful current industry standard of 180 days.

In addition to all of the above, in order to ensure the impartiality and independence of the complaint resolution process, the relationships between the applicant and its members (contractual, financial, business or otherwise) should not impact or be perceived to impact the

[3] See Section 6 of OBSI Code of Practice.

outcomes of the complaints resolution process. To this end, there are additional requirements that the applicant must to demonstrate.

It is quite clear that the framework established under the Regulations is vigorous, robust and stringent. We applaud the Federal government for its work in this area and feel that this level of regulation and oversight is necessary in ensuring that investors have full recourse to pursue unresolved complaints in a manner that ensures fairness, transparency, effectiveness and timeliness.

We are very supportive of the Federal Model and the process by which external complaints bodies can apply to be Federally approved service providers. We agree with the oversight model created under the Federal regime and believe a comparable regime for portfolio managers would be a better alternative to mandating the use of OBSI. We also suggest this model is in the best interests of investors as it will avoid the backlog which is inevitable in a one provider model and will actively encourage adherence to high standards, encourage firms to improve their service delivery and require providers be subject to third party audit.

b) Guidance on Internal Dispute Resolution

We also note that the FCAC issued guidance to federally regulated financial institutions (FRFI) in April 2013 on internal dispute resolution emphasizing the importance and desirability of complaints being resolved internally whenever possible.[4] The guidance is intended to assist FRFIs in developing their internal dispute resolution policies and procedures to comply with the regulations and federal legislation.

We support guidance aimed at improving internal dispute resolution among firms. As has been the case with our Member experience, portfolio managers have an enduring and valued relationship with their clients and aim to resolve any complaints amicably, quickly and internally. Generally, this would happen internally without the need to escalate to a third party service provider.

4. Proposed Changes to OBSI Terms of Reference

On June 12, 2013, OBSI announced proposed changes to its "terms of reference" and issued a revised set of Terms of Reference for public consultation. One of the key changes proposed is the removal of segregated funds from its current mandate and jurisdiction. There are different rationales for the various proposed changes. We note that some are required by the FCAC as part of the application process for external complaint bodies for the banking sector.

Of note, the Consultation Paper[5] includes changes to the Terms of Reference that removes several of OBSI's current mandates:

- *OBSI will refer the investigation and analysis of segregated funds to the Ombudservice for Life and Health Insurance (OLHI) even if they form a part of a larger portfolio that is the subject of a complaint to OBSI.*

[4] See CG-12 Internal Dispute Resolution available at:
http://www.fcac-acfc.gc.ca/eng/industry/commissioner/guidance/cg-12/index-eng.asp
[5] Available at:
http://www.obsi.ca/images/Documents/Consultations/TOR_13/consultation_paper_proposed_changes_to_tors.pdf

- *OBSI is removing the systemic issue investigative powers from the Terms of Reference. This change eliminates OBSI's ability to investigate systemic issues on the investment side of mandate as well.*

We applaud OBSI for recognizing the need to narrow the scope of its services in light of its ongoing operational challenges and upon the direction of the Federal government. We believe these steps are appropriate and as stated in our February Submission, OBSI should continue to focus on its founding mandate (provide no cost, ombudsman / investigation services to retail banking and investment customers, with a mandate of disputes under $350k). While its structure, mandate and services may be suitable for its current client base, we believe there are a number of limitations on its ability to expand services beyond its core mandate, and any expansion in mandate would be to the detriment of investors. Particularly since OBSI is structured to investigate complaints from investors that typically relate to transaction based services or investments, which is very different from the type of investor a portfolio manager services (i.e. high net worth clients typically have discretionary managed accounts and would not wait 180 days to resolve an issue with his or her portfolio manager should an unresolved issue occur).

With regard to segregated funds and their removal from the OBSI Terms of Reference (they will be referred to the Ombudservice for Life and Health Insurance (OLHI) even if they form a part of a larger portfolio that is the subject of a complaint to OBSI), this is an obvious recognition that OBSI does not have the requisite expertise to handle complaints related to more complex portfolios. We believe this would also be the case for any complaints of clients of portfolio managers given the nature of these clients (i.e. institutional and private sophisticated high net worth individuals).

Finally, the Consultation Paper confirms the retention of OBSI's $350,000 compensation limit with no commitment for periodic reviews which, in our view, indicates its inability to go beyond this limit for reasons set out in our February Submission. We note that neither the Department of Finance's *Bank Act* Regulations governing external complaint-handling nor the FCAC's *Application Guide for External Complaint Bodies* specifies a compensation limit.

5. 2012 OBSI Annual Report

The 2012 OBSI Annual Report (the "2012 Report"[6]) was published on May 1, 2013. It is clear that OBSI has made little progress towards improving its dispute resolution services since last year's report. Highlighted below are comparative statistics of the results reported in 2011 and 2012 on dispute resolution times for investment complaints. Both charts depict the average time spent on resolving both straightforward and complex investment related complaints.

OBSI 2011 Annual Report

INVESTMENTS – ALL CASE FILES

	PHASE 1: Intake and Assessment	**PHASE 2:** OBSI Investigation	**PHASE 3:** Firm/Client Decision-Making	**TOTAL PER FILE AVERAGE**
Average time spent in phase (days)	148.44	116.53	65.29	289.91

[6] See: http://www.obsi.ca/images/Documents/Annual_Report/EN/obsi_ar2012_en.pdf.

OBSI 2012 Annual Report

Time Frames - Investments

All investigations

	Phase 1: Intake and Assessment	Phase 2: OBSI Investigation	Phase 3: Firm/Client Decision-Making	Total per file average
Average time spent in phase (days)	158.7	128.5	92.5	325.9

One of the ongoing challenges facing OBSI is the resolution time required to resolve a complaint. As reported in the 2012 Report, a straightforward investment complaint still takes 197 days to resolve (over 2 months longer than is permitted under the Federal regime) and the overall average is 326 days (nearly a year) which includes complex complaints. Less than 20% of cases are resolved under OBSI's benchmark of 180 days. In our view, these time periods are unacceptably long and a disservice to investors. These types of timeframes would never be acceptable to high net worth and institutional clients who have access to a wide range of recourses available to address any disputes that may arise in a much more timely manner.

The 2012 Report also indicates that unsuitable investments and advice continue to be the biggest source of investment industry complaints. It is worthwhile to note, however, that according to the OSC's recent notice on the results of its suitability sweep (the "Suitability Sweep")[7] conducted last year, only 2 out of 42 portfolio managers reviewed where found to inadequate suitability assessments (approximately 5% with one firm being subject to further regulatory action). The Suitability Sweep results indicated that most portfolio managers were generally complying with their suitability obligations.

We continue to have the following concerns with the mandated use of OBSI for portfolio managers:

- Proven low complaint volume among portfolio managers indicates this sector will have limited use of OBSI services
- Expertise and qualifications of OBSI staff and investigators not suited to meet the needs of portfolio managers and their clients (i.e. no Chartered Mediators (C.Med) on staff)
- Professional individual staff independence is critical to offering services that are truly impartial and independent
- OBSI's Terms of Reference limit complaints to $350,000
- OBSI's lack of usage of mediation as dispute resolution mechanism and utilization of investigation only
- Current OBSI fee model; no experience with user fee based model

We urge you to consider all of these concerns and those raised in our February Submission before any final decision is made.

[7] See OSC Staff Notice 33-740 Report on the results of the 2012 targeted review of portfolio managers and exempt market dealers to assess compliance with the know-your-client, know-your-product and suitability obligations published on May 30, 2013.

6. Reports & Complaint Experience of Other Ombudsman Service Providers

In our February Submission, we encouraged the CSA as part of their deliberations to conduct a thorough review of alternative dispute resolution service providers prior to finalizing its decision on the OBSI Proposal. We respectfully suggest that if the view of the CSA is that there should be one ombudsman service in the investment industry, it is critical that a full review and/or formal request for proposal process be considered to ensure the selection is objective and meets the policy objectives of the CSA and the needs of all registrants. If however, the CSA concludes that a multiple provider model can be viable, as indicated above, we support the Federal Model. Set out below is an update on the ADR Chambers Banking Ombudsman Office.

ADR Chambers Banking Ombudsman Office (ADRBO)

Since our February Submission, ADRBO published their 2012 Annual Report[8] and the results of their independent audit conducted by Gordon B Button. Mr. Button served as the Ombdusman for the Province of Alberta from 2003 to 2011 and serves as a Board member to the Interantional Ombdusman Institute. Following his review of a representative sample of investigations conducted between November 2009 and July 2012, he concluded that:

> "*the principles of administrative fairness which guide the activities of an external complaints body are being adhered to by ADRBO. The investigations are being conducted by knowledgeable and experienced investigators and the resulting reports are clearly written, balanced and fair*."[9]

The audit report also notes that the investigators hired on a contract basis by ADRBO were extremely well qualified and most, if not all, had ADR and/or mediation training. This was reflected in the quality of their investigations and in their decisions and recommendations. As indicated in our February Submission, we strongly believe that mediation is a more appropriate method of dispute resolution for portfolio managers and their clients and this dispute resolution method should be more carefully assessed by the CSA in light of OBSI's lack of mediation services. Mediation typically occurs over a one day period with a view to finding a resolution agreeable to all parties and eliminates the excessively long waiting period of an investigation process that is currently offered by Ombudsman services.

Also of note, ADRBO has reported in its Annual Report that the average time to complete an investigation is **170 days**, which is a 30% improvement over the previous year. This is also significantly better than 197 (for straight forward investment complaints) day range to 326 days (for complex investment complaints) that is OBSI's current record.

To our knowledge and disappointment, there has been no attempt by the CSA to engage ADR Chambers in any discussions about their services.

7. AMF's Complaint Examination and Reporting Process

Finally, we recommend that the CSA as part of its review consider the AMF's complaint examination and reporting system (the "Quebec Model") in both tracking statistics and in handling complaints escalated to them. We query whether the CSA has evaluated the Quebec Model and the advantages or disadvantages of adopting a similar model in each of its

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[8] See ADRBO Annual Report 2012.
[9] See Final Report, Audit of ADR Chambers Banking Ombudsman Investigation Process dated November 30, 2012.

jurisdictions. Again, given the low usage by portfolio managers of third party dispute resolution services, and lack of systemic issues identified by this group of registrants, we query whether a less costly and more effective means for investors in obtaining resolution to their complaints would be to have a designated office within each provincial securities commission to provide dispute resolution when necessary. In our view, with the very low expectation of use, there would be minimal infrastructure required and the appropriate oversight of complaints would be ensured. We believe this option is worth evaluating to determine whether the CSA could create this type of service for registrants who are not members of IIROC or the MFDA.

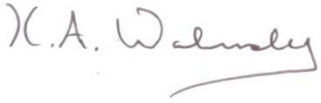
Conclusion

In summary, we support the continuance of the current dispute resolution regime promulgated in NI 31-103 which allows for choice of service provider. Should the CSA move forward with mandating OBSI, for the reasons outlined in our February Submission and reiterated here, we recommend registrants registered in the category of portfolio managers be exempted and continue to have the choice of selecting an appropriate dispute resolution services provider for their clients (should the need to appoint a third party dispute resolution service provider arise).

We would welcome the opportunity to meet with you to discuss the above updates and developments further. If you have any questions regarding the comments set out above, please do not hesitate to contact Katie Walmsley at (416) 504-7018 or Julie Cordeiro at (416) 504-1118.

Yours truly,

PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA



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TFP Investment Counsel Corp.
Thornmark Asset Management Inc.
Toron Investment Management
TriDelta Investment Counsel
Tulett, Matthews & Associates
UBS Global Asset Management (Canada) Co.
University of Toronto Asset Management
Vancity Investment Management Ltd.
Venable Park Investment Counsel Inc.
Vestcap Investment Management Inc.
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