

## FAIR Canada and Coalition of Consumer Advocates Support Binding Authority Proposal

Toronto, February 28, 2024 – FAIR Canada and a coalition of concerned consumer advocates have jointly submitted [a comment letter endorsing the proposal](#) by the Canadian Securities Administrators (CSA) to create a binding regime for investment-related complaints.

The coalition, representing the perspectives of financial consumers and retail investors nationwide, emphasizes the need for this proposal to rectify a system that puts Canadians at risk. The proposal addresses the frequent pressure Canadians face to accept inadequate complaint settlement offers from investment firms. On average, these low-ball offers fall approximately 40% short of amounts the Ombudsman for Banking Services and Investments (OBSI) deems fair.

“FAIR Canada stands in solidarity with other consumer advocates in endorsing this significant investor protection initiative,” said Jean-Paul Bureaud, Executive Director at FAIR Canada. “Granting OBSI binding authority will bring closure to investors’ complaints and establish a more fair, balanced, and efficient process for resolving complaints.”

For more than a decade, FAIR Canada and fellow consumer groups have advocated for binding authority, recognizing its critical role in upholding the integrity of the Canadian financial services market. This proposal will align our complaint-handling system with international standards, enhance OBSI’s ability to deliver fair complaint resolution for all parties, and bolster investor protection and confidence in the regulatory system.

“We commend the CSA for taking concrete action to establish a framework for OBSI to exercise binding decision-making powers,” said Bureaud. “We urge fellow groups, individual investors, and the public to join us in supporting the CSA’s proposals.”

### About FAIR Canada

FAIR Canada champions the rights of individual investors in Canada through advocacy, education, and regulatory advancements. We are the trusted, independent voice on significant issues that affect individual investors. As Canada’s only non-profit, investor-focused organization, we provide informed, objective comment on regulatory issues that have an impact on investor fairness and protection. Learn more about investor rights at [FAIRCanada.ca](https://faircanada.ca) and connect with us on [X](#) (formerly Twitter) and [LinkedIn](#).

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