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February 28, 2024

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Ontario Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince
Edward Island

Meg Tassie Senior Advisor, Legal Services, Capital Markets Regulation British
Columbia Securities Commission mtassie@bcsc.bc.ca

The Secretary, Ontario Securities Commission comments@osc.gov.on.ca

Me Philippe Lebel Corporate Secretary and Executive Director, Legal Affairs Autorité
des marchés financiers consultation-en-cours@lautorite.qc.ca

RE: CSA Notice and Request for Comment – Registered Firm Requirements
Pertaining to an Independent Dispute Resolution Service – Proposed Amendments
to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing
Registrant Obligations and Proposed Changes to Companion Policy 31-103CP
Registration Requirements, Exemptions and Ongoing Registrant Obligations

Thank you for the opportunity to comment. I have read the notice. I
have read the submission by the Coalition of consumer advocates including
FAIR, Prosper, PIAC, Kenmar and others. I write in support of their
comments, with one exception that I will explain shortly.

Making OBSI a proper ombuds for banking and investments is long overdue. I have some experience with ombuds process in Australia in both finance and other areas, and Australia puts Canada to shame. The most important change is clearly to make the OBSI findings binding, to redress the great power imbalance between the investment and banking industry and the individual consumers. Even the smallest players in this huge and profitable industry have far more resources than any of their individual customers. It is hardly surprising that so many Canadians reluctant to place their money in investments needed in Canada, when they face such an unfair system.

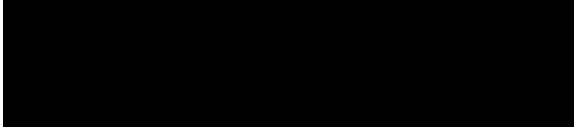
I disagree with leaving the OBSI limit at \$350,000 while events unfold. In my professional opinion it should be raised at least to \$500,000 immediately, with subsequent increases annually to reflect inflation. My preference is an immediate increase to \$1,000,000. When I work as an independent litigation consultant/expert witness, I charge \$400 an hour, a rate that I haven't changed in many years. The lawyers I work for generally charge about the same, though I know the large firms charge far more. The total fees on a simple case will be well over \$20,000. For a large case, \$100,000 and years of delay are more likely. Whether or not the investor is successful, these fees must be paid. The settlements I have observed have never compensated the investor for the losses, and the fees reduce the compensation materially. This is a socially-inefficient system. OBSI can do this work for much less cost and at no risk to the investors. Facing these charges, investors are not encourage to enter the securities markets in the first place.

Why would you pay attention to a single investor? I am an independent expert. I have been studying, researching and teaching finance for 40 years, especially personal finance, with another 15 years of study and accounting experience before I became a professor. I have 30 years of experience in litigation/expert witness support in finance, accounting and financial services regulation. My co-authored university level textbook, *Personal Financial Planning* is in its sixth edition (2022). Universities and colleges across Canada have used it. I have been managing more than \$1 million invested in Canadian equities for at least 25 years. I am an inaugural Fellow of FP Canada. I am currently a member of the Consumer Advisory

Panel of the Financial Services Regulatory Authority of Ontario and the Chief Financial Officer of the Green Party of Ontario Don Valley West Riding.

All of my experience agrees with the Coalition's comments. They are reasonable, fair and evidence-based.

Regards,



Chris Robinson
Professor Emeritus of Finance and Senior Scholar,
York University