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**Consultation Document: Strengthening Canada's External Complaint Handling System** <https://www.canada.ca/en/department-finance/programs/consultations/2021/consultation-strengthening-canada-external-complaint-handling-system-banking/consultation-document-strengthening-canada-external-complaint-handling-system.html>

Kenmar welcome the opportunity to comment on ECB's. This is one of the two public consultations the Department of Finance committed to launch in the spring of 2020 to address the findings of the two FCAC reports on bank/ECB complaint handling .

The word *strengthening* suggests there is a solid base to build on. In fact, the current ECB system needs an overhaul from top to bottom. It is built on a foundation of Jell-O and quicksand. The main issues are:

- Despite the nomenclature , neither of the 2 approved ECB's are true financial ombudsman services
- ECB's do not have a binding decision mandate or a mandate to investigate systemic issues
- Consumers are confused and frustrated by system complexity/ timelines and find it hard to navigate the system
- It is fundamentally inappropriate and improper for a bank to have the power to select its own ECB and set the terms of engagement
- There is potential for unhealthy competition between ECB's to the detriment of consumers
- The CG-13 approval criteria for ECB's are in need of an update to reflect today's consumer needs and wants
- FCAC oversight of ECB's is inadequate, infrequent and lacks transparency
- Approval of ECB's requires Finance approval , adding a unneeded political dimension to complaint resolution
- Non-independent Bank internal " ombudsman" divert complainants away from ECB's
- The CG-12 criteria for bank internal complaint handling are weak by international standards, limiting the potential of an ECB to introduce fairness into the complaint handling process

In 2019-2020, FCAC received 510 complaints related to compliance with the consumer protection measures that it oversees. The top category was complaint handling procedures at 16%.

To the disbelief of consumer advocates neither ECB reported any systemic banking issues in Canada in their 2020 Annual reports. Neither ECB is compliant with the regulatory requirement to publish a report every 5 years from an independent reviewer. (Given the pace of change in financial services, we have advocated for the maximum interval between independent reviews to be three years.)

As the FCAC has noted, only 2 of the large six banks have elected to be members of the ECB that compares most favourably to international best practices, which suggests that their bank contracting practices are not seeking a best in class ECB. This means that clients of CIBC and BMO are receiving more professional complaint handling than the other 4 banks, which indicates a fundamental flaw in Finance's approach to external complaint handling. It could be instructive for Finance to review complaint statistics pre and post bank conversion to ADRBO.

Kenmar Associates is an Ontario-based privately-funded organization focused on investor education via on-line research papers hosted at [www.canadianfundwatch.com](http://www.canadianfundwatch.com). Kenmar also publishes ***the Fund OBSERVER*** on a monthly basis discussing investor protection issues primarily for investment fund investors. An affiliate, Kenmar Portfolio Analytics, assists, on a no-charge basis, abused investors and/or their counsel in filing investor complaints and restitution claims.

## **Introduction**

When filing a complaint, the bank client is pitted against a big bank with bureaucratic management and a team of lawyers experienced in this area of law. When a complaint arises, their immediate goal is to make that complaint disappear as quickly, quietly and cheaply as possible. To achieve this outcome, they employ strategies and tactics that best suit their own interests, not those of their clients. For most ordinary Canadians, the ECB is the last line of defence. Thus, there is a need for a free, strong, fair, independent complaint handling ECB, one that would also use its complaint database to recommend improvements in bank processes/products/services and consumer protection regulation.

Kenmar are disappointed that the Government is consulting on financial consumer protection issues we considered settled years ago (e.g. Consumer Council of Canada Response to proposed reforms in banking dispute resolution <https://www.consumerscouncil.com/initiatives/issue-areas/justice-resolution-redress/banking-dispute-resolution/> ). We are also disappointed that the Consultation is limited to a dispute resolution service for individuals rather than a financial ombudsman service in place at other jurisdictions.

An Ombudsman can serve as a bulwark of financial consumer democracy in troubled times, protecting Canadians and helping industry, regulators and

government to improve in the face of a tough economy and fiscal constraint. See <http://www.gouvernance.ca/publications/09-06.pdf> for a review of the Ombudsman as a producer of better governance.

One ECB, ADRBO, denies access to complainants where a bank chooses to no longer keep the complainant as a customer, for whatever reason (referred to as “demarketing”), where defective investment advice was provided or where the loss being claimed also appears to have been suffered by other customers resulting from the same bank action/inaction and could be subject to a class action. We do not see how these access constraints are fair, reasonable or in the Public interest. These unjustified limitations on access have been pointed out to the FCAC and ADRBO over one year ago, so far with no corrective action taken.

The FCAC ECB report also noted *“Furthermore, ADRBO’s organizational structure presents obstacles to training and supervising investigators. Using independent contractors who work remotely makes it difficult to provide new hires with opportunities to job shadow or be mentored by experienced investigators. ADRBO’s orientation schedule indicates that the Deputy Ombuds will work closely with new investigators looking into their first complaints to ensure their work meets the Deputy’s standards. **However, FCAC observed significant inconsistencies between investigators in terms of the quality and comprehensiveness of their complaint investigation files.** This suggests that ADRBO’s training regime requires improvement”*. This observation can hardly be taken as evidence that ADRBO investigations should be trusted by complainants. What is really shocking is that several leading banks have entrusted ADRBO for independent client complaint handling. At the time of writing, neither the Minister nor FCAC has publicly placed any restrictions on ADRBO. [In 2019-20, the FCAC spent just over \$6M with 36 employees to oversee the supervision of 372 federally regulated financial entities including 86 banks.]

Enhanced complaint handling can positively impact financial inclusion. A December 2013 CGAP publication, [\*Making Recourse Work for Base-of-the-Pyramid Consumers\*](#), describes the ways in which innovative recourse arrangements play an important role in financial inclusion, and highlights several ways in which providers and policy makers are making recourse more effective for this segment of financial consumers.

In a response to one of our enquiries we received this reply: “... The Minister will consider your input alongside the research our economists have been doing to strengthen Canada’s external complaint handling system in banking...”. This is very disconcerting. Why would govt. economists have an important say in strengthening the ECB system? The ECB system improvement should be driven by consumer needs, experts in complaint handling, social scientists, international ECB standards and Canada’s G20 financial consumer protection obligations. In any event, we ask Finance to make public the research to aid commenters to this consultation.

The real impact of a non-binding ECB mandate occurs downstream. Banks, knowing that ECB’s cannot provide real justice to complainants, exploit this weakness in

their responses to complainants. The banks are aware that many complainants will likely abandon a valid complaint because of fatigue and the fact that an ECB “recommendations” can be ignored or lowballed. This is a major design fault of the bank complaint system and explains the horrific results of the FCAC bank internal complaint handling investigation report. The poor results can also be traced to weak FCAC rules for bank complaint handling and light touch /low intensity FCAC enforcement. Voluntary Codes, as opposed to regulations and rules, also undermine Canada’s bank consumer protection framework.

## **Response to questions**

1. *Are these principles appropriate to guide future policy directions on the structure and key elements of the ECB system in Canada?*

No, we do not believe these are sufficient. The Principles must include Transparency, Inclusion, scope to investigate systemic issues and Fairness. Fairness encompasses a lot more than procedural fairness. Fairness encompasses all the policies, procedures, practices and direct contact processes that level the playing field between the individual complainant and a Bank. A good reference illustrating the role of fairness in complaint handling would be OMBUDSMAN FAIRNESS STANDARDS (Ontario)  
[http://www.acto.ca/~actoca/assets/files/docs/LR\\_EvictionProcess\\_OmbudsmanFairnessStds.pdf](http://www.acto.ca/~actoca/assets/files/docs/LR_EvictionProcess_OmbudsmanFairnessStds.pdf) .

For example, access fairness should recognize that many languages are spoken in Canada besides English and French. It is important that Indigenous clients who need language assistance, particularly in remote and regional Canada, are provided with an interpreter in their language. This is fairness in action. It would be unconscionable if fairness was not an underlying ECB design principle.

ADRBO requires that “*To get started with submitting your complaint, verify if you have received: (a) a final written response from the bank’s internal ombudsman office (final decision letter); or..*” suggesting that the use of the bank’s internal ombudsman is mandatory. Complainants should not be required to utilize a bank’s internal ombudsman, an entity that is not independent of the bank, is not a true ombudsman , is outside the FCAC’s regulatory control and in some cases does not even have the mandate to authorize redress ((e.g. RBC ombudsman <https://www.rbc.com/ombudsman/assets-custom/pdf/terms-of-reference-2018.pdf> ). Securities regulators do not regard an internal bank ombudsman as independent and have taken steps to prevent complaint diversion to this entity from the CSA approved ECB, OBSI. See our commentary, *Anatomy of an internal Ombudsman: The TD bank ombudsman* at <http://www.canadianfundwatch.com/2017/12/anatomy-of-internal-ombudsman-office-of.html>

A complaint process that is not consumer-friendly across the spectrum risks shutting out vulnerable/low income clients and minority groups. While we agree there should be accountability to the public and the banks, we believe an ECB

should be required to act in the Public interest as an overarching Principle. Kenmar recommend the Australian Financial Complaints Authority (AFCA) <http://www.afca.org.au/> as a benchmark.

*2 What ECB system structure would best address the deficiencies identified in the FCAC report and most effectively uphold the guiding principles outlined in the previous section?*

There should be a single, not-for-profit financial ombudsman service for Canadians .The current system is confusing, complex and slow. It is incongruent with best practices and the rest of the civilized world. A single ECB would be easier to oversee, will have access to a larger complaint database , reduce the public perception that banks control the complaint process , increase consistency of decisions and be perceived by Canadians as a trustworthy , fair and efficient complaint resolution service. As a practical matter, we recommend that OBSI be that entity as it has the basic building blocks, experience and credibility in place. A number of changes would however be required.

*3. To what extent does the profit structure of an ECB have a real or perceived impact on the impartiality and independence of an ECB?*

According to a 2012 report of the World Bank, a regime with private arbitrators such as ADRBO, a for-profit service "**presents severe risks to independence and impartiality** - because financial businesses may favour the ombudsman they consider likely to give businesses the best deal. It overlooks the role of financial ombudsmen as an alternative to the courts and creates one-sided competition – because, unlike the financial businesses, the consumers are not given any choice of ombudsman."

Without empirical research, it is not possible to determine the exact impact of a profit structure has on the ECB system. In terms of international standards, a for-profit ECB would likely rank at the bottom of the list of best practices. A for-profit ECB will constantly be faced with making agonizing trade-offs between serving shareholders and complainants /Public interest. As to public perception, we don't think there is any question that a for-profit ECB is perceived to be in a conflict-of-interest. Based on the FCAC ECB review, the for-profit ECB ranked lower in nearly every assessed category than the non-profit ECB. Our view is that financial consumer complaint handling is too important a social need to be left in the hands of a for-profit ECB. If the government is truly interested in developing a world class financial ombudsman service, the for-profit model must be prohibited.

One can only imagine the job stress associated with a bank employee advising clients to use an ECB that will involve the bank incurring direct charges rather than a referral to the bank's internal "ombudsman".

It is a well-established fact that the more stages in a complaint handling process , the less likely a complainant is to see it through to completion .That is why consumer advocates suggest going to an ECB after the bank has had two chances

and 90 days at satisfying the complainant. There is no need for internal “ombudsman” as they unduly extend the complaint process and wear down complainant’s resolve to pursue valid complaints.

In many cases, deficient complaint resolution is a life-altering event particularly for seniors and vulnerable consumers. Unfair resolution can directly impact people’s ability to recover lost financial resources that they vitally need, as well as the quality of their life in retirement. Their mental state, sense of well-being, and ability to deal with physical health issues can also be negatively affected by an unfair complaint handling ECB system. A for-profit ECB can cause retail consumers to not utilize an ECB, which is not an outcome the government should seek.

4. To what extent could an ECB's assessment formula impact the real or perceived impartiality and independence of the ECB?

An assessment formula based on the average number of complaints plus an hourly rate for complaint investigations is more likely than not to raise concerns re fairness especially if the ECB is for-profit . Such an ECB may not want to draw attention to an individual complaint cost if it might cause bank backlash or even open bidding for a replacement ECB. The immediate “customer” is, after all, the bank .Such a system might also stifle an in-depth review of certain complaints that have a systemic root cause that could be costly for the bank. From the consumer perspective, we much prefer the OBSI cost pooling system.

5. What are the benefits to consumers from a banking ECB that provides non-bank dispute resolution services? Are there drawbacks?

The benefits are enormous. Such a system provides a deeper insight into bank corporate culture as most of the largest investment dealers are bank-owned. The interaction between banking and investing is becoming blurred. Products like market linked GIC’s, PPN’s etc. are investments although they are not classified as securities. We expect this trend towards innovative products to accelerate. Borrowing to invest via loans or HELOC’s is another important intersection point. In the case of mutual funds, an in-branch bank employee can arrange for leveraging and sales in one coordinated action. An ECB acting in both domains can be an invaluable information source to government, OSFI and FCAC on emerging issues and opportunities for financial consumer protection policy improvement.

A multichannel ECB exhibits the attributes of a strong and effective ECB system in Canada.

A single ECB will provide a uniform and consistent set of principles and processes to complaint handling. A multi- channel ECB would have economies of scale to invest in technology and systems to aid in improving complaint handling for Canadians.

Lastly, a multichannel ECB provides the GOC a window on securities markets that could, if designed properly, partially make up for the breakdown in the formation of a national securities regulator.



OBSI is a good example on how such a system would work. We cannot see any material downside to a multichannel financial dispute resolution service.

*6. Should an ECB be required to provide complainant assistance, and what type of complainant assistance should be provided?*

Based on 20 years of assisting consumers with complaints, we can unequivocally say YES. Most retail consumers have difficulty navigating the complaint system and have trouble properly framing their complaint.

The increasing complexity of financial products and of the financial services marketplace, coupled with the significant number of seniors/vulnerable clients/ recent immigrants in Canada, means that many financial consumers may not be capable of articulating the nature of their complaint to their ECB (or Bank) and would benefit from this type of assistance. An incorrect framing of a complaint can result in undue economic loss for an unsophisticated complainant. Consumers may settle one problem, only to learn later that they are prevented from pursuing losses incurred from other problems that they did not know about.

The assistance should include helping with language difficulties, interpretation of applicable rules and terminology, explaining consumer rights, define expected timelines, explain statute of limitation constraints, framing of the complaint and revealing resolution alternatives but should not venture an opinion on the merits. Upfront assistance can help keep consumers steer clear of system bear traps and allow them to make more informed decisions.

The availability of this assistance service is generally unknown by those who need it most. Kenmar believes ECB's could and should do more to raise awareness that its mandate includes the ability to assist complainants with the complaint process, including helping them articulate their complaint to a Participating Firm where necessary. See Super Complainers: Greater Public Inclusiveness in Government Consumer Complaint Handling: Consumers Council of Canada

[https://www.consumerscouncil.com/wp-content/uploads/sites/19/2020/03/ccc\\_supercomplaints\\_web\\_en.pdf](https://www.consumerscouncil.com/wp-content/uploads/sites/19/2020/03/ccc_supercomplaints_web_en.pdf)

*7. Do you have views on whether the decisions of an ECB should be binding or non-binding on banks? Please refer to the guiding principles to support your position.*

We most definitely have a view on this matter. Bank clients rely on a robust complaint handling system because, for cases involving claims for less than \$250 K, civil litigation is generally not a viable option. The pain and anguish of losing money and then being denied or short-changed on compensation creates high stress and adversely impacts the perceptions and integrity of the banking system. Because of victims' lack of financial knowledge and resources and regulatory inaction, Banks are confident that few consumers will be willing or able to challenge exploitive complaint rejection or low-ball settlement offers.

Complainants, frustrated by a bank's multi-step complaint handling system, are unlikely to start the time-consuming complaint process all over again with an ECB when they are aware, that even if their complaint merits compensation, an ECB recommendation can be rejected or low-balled with impunity.

Kenmar is of the firm conviction that it is vitally important that the Government of Canada take prompt, proactive action to provide ECB(s) with binding decision making authority so as to help those retail consumers who have been wronged receive fair compensation in a timely manner. This approach to complaints is a pre-condition for maintaining confidence in our banking system and living up to our G20 obligations and international standards. See *G20 HIGH-LEVEL PRINCIPLES ON FINANCIAL CONSUMER PROTECTION Principle 9*

<https://www.oecd.org/daf/fin/financial-markets/48892010.pdf>

When ECB's receive the binding decision mandate, we recommend a compensation cap it be no less than \$350K subject to annual inflation adjustments.

The required 120 calendar day cycle time is too long; we encourage Finance and the FCAC to benchmark this time line against international standards. In addition, the cycle time should be measured from the time of consumer complaint so that any and all delays introduced by the bank are captured by the statistic. This visibility would highlight problematic issues at the bank that require corrective action improvement.

*8. Should the government establish requirements for representation on the board of directors of an ECB? To what extent should an ECB be required to make public its governance process?*

We are surprised such a question is even being asked. ECB governance is key to success and consumer confidence. Without proper governance and transparency, an ECB will not be trusted by financial consumers or be depended upon to act in the Public interest.

Governance includes Board composition which should include a majority of independent individuals involved in financial consumer protection. The Board should formulate complaint handling policies and ECB strategic direction, codes of conduct, approve loss calculation methodologies and establish operating budgets and reserve provisions. Directors with consumer protection experience will bring the voice of the consumer into the ECB Boardroom.

Governance should also include an independent financial consumer advisory Committee, a requirement for an independent audit every 3 years and regulatory oversight by an empowered FCAC as regards the banking sector. There should be a requirement to prepare a fulsome Annual report on operations and financial matters. Transparency of operations is also critical for an effective ECB- it should be the benchmark standard of transparency.



We recommend that an approved ECB be required to conduct an annual user satisfaction survey and publicly report the results with the Board's affirmative actions taken to resolve user identified issues.

## **Conclusion**

An effective bank and ECB complaint handling system requires that it be regulated and rules enforced. To our knowledge, the FCAC has never held a bank or ECB accountable for deficient complaint handling.

At this time of economic uncertainty, consumer access to fair and timely complaints handling is more important than ever. Kenmar urge the Government to put financial consumer complaint handling on its TOP priority list. That most certainly would be in the Public interest.

We also urge Finance to accelerate the long delayed consultation on internal bank complaint handling as it unnecessarily costing ordinary Canadians millions of dollars each year. This is a socio-economic issue. Such a consultation ( or Royal Commission) will provide Finance invaluable insight with regard to the efficacy of FCAC Guide CG-12, FCAC oversight of the bank complaint handling process, FCAC enforcement practices , the destructive role of bank internal "ombudsman" , bank complaint handling practice standards and culture , complaint cycle time and consumer feedback on how deficient complaint handling has harmed Main Street. (Kenmar have provided FCAC with a detailed assessment report of CG-12 which we would be pleased to provide Finance upon request) .This insight will provide Finance the empirical evidence for the improvements needed in bank complaint handling and in ECB mandates. Finance should proceed with this publicly committed consultation without further delay.

Queen Margaret University Edinburgh Consumer Dispute Resolution Centre is a rich source of complaints handling research. Finance may wish to contact them when redesigning the Canadian banking sector complaint handling system.

We sincerely hope this feedback proves useful to Policy makers.

Do not hesitate to contact us if there any questions or clarifications needed.

Kenmar agree to public posting of an unedited or condensed version of this letter. We request it be posted *as received* so that other commenters may have an opportunity to consider our viewpoint on key issues before filing their Comment letters. Should Finance decide not to make this letter public, this letter should be considered to be recalled. No reference should be made to material in this letter or reference made to this letter in any report issued by Finance with respect to this consultation.

Ken Kivenko, President  
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