



Forward with Confidence

2023 Senior Customer Complaints Office (SCCO)
Annual Report



This annual report

This report presents the SCCO's results for the fiscal year ending October 31, 2023. It also provides valuable information about how we operate and how customers can access TD's complaint resolution services. To learn more, please visit us [online](#).

This year remained challenging for many Canadians navigating the rising cost of living across the country. In an effort to drive inflation into target ranges, the Bank of Canada continued with a series of interest rate increases further impacting the cost of borrowing. This economic reality contributed to the complaint volume for the SCCO across all Canadian TD business areas.

Our mandate

The SCCO is an impartial body within TD Bank Group ("TD" or "Bank") charged with reviewing Canadian customer complaints that remain unresolved after the completion of the first two steps of [TD's Customer Problem Resolution Process](#).

What you can expect if you send us your complaint¹

Our Office will investigate complaints and act as a connection between customers and all business areas within TD, including: TD Canada Trust, TD Auto Finance Canada, TD Wealth (Canada), TD Direct Investing, and TD Insurance (TDI). Our Office does not report directly to any of these business areas to protect our impartiality in addressing customer concerns. Provided complaints fall within our mandate, our services are accessible to all TD customers, free of charge.



Fast facts

In 2023,

82%

of our investigations were closed within 40 days. We found in favour of the customer in

38%

of cases we closed. In these cases, the recommendation for resolution fully or partially supported the customer's requested outcome and may have included re-extending a previous recommendation made during an earlier step in [TD's Customer Problem Resolution Process](#). For this purpose, "closed" means that the SCCO reviewed the complaint and shared the final determination with the customer.

1

Initial review of your complaint

Within 2 business days²

2

Assign case and commence investigation

Within 5 business days

3

Complete our investigation, respond, and if appropriate propose a resolution

Within 40 calendar days at the SCCO³

4

You consider our response

30 calendar days (from the date of our response) to review and respond with a signed Settlement & Release if compensation is being offered.

¹ Response times listed are target service levels

² Provided you have made available the necessary information about your complaint.

³ In light of Canada's Financial Consumer Protection Framework, which came into effect June 30, 2022, the overall timeline was reduced to 56 calendar days for applicable banking-related cases from the date you raised your complaint with TD.

1

Step 1: Initial review of your complaint

When you contact our Office with a complaint, whether by phone, email, or post, we will acknowledge receipt of your complaint within two business days. Once you have provided the necessary information about your complaint, we will carry out an initial review to determine if your complaint falls within our mandate to review. We commit to completing this initial review within two business days.

Help us with the initial review of your complaint

To respond to your initial complaint in a meaningful and timely manner, it is important that you:

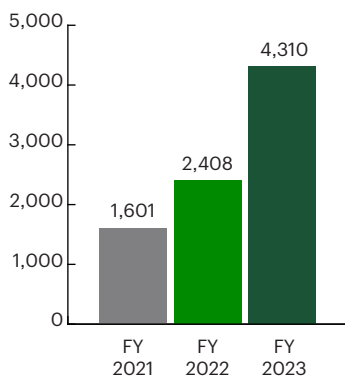
- Have already completed the first two steps of TD's Customer Problem Resolution Process and have received a response directing you to contact the SCCO if you wish to continue escalating your complaint
- Provide us with a summary of your complaint, clearly identifying:
 - The specific issues you would like our Office to review
 - The details of your complaint, including names of relevant parties, dates, places, times, etc.
 - Any specific aspect of the previous responses you received from TD that you disagree with and why
 - What you are seeking by way of resolution (e.g., reversal of fees, an apology, etc.)
- Share a copy of any written response you may have received in relation to your concern, such as a letter from a TD Senior Manager or Executive
- Confirm your contact information (email, postal address, and phone number) and preferred communication method

Complaints outside our mandate

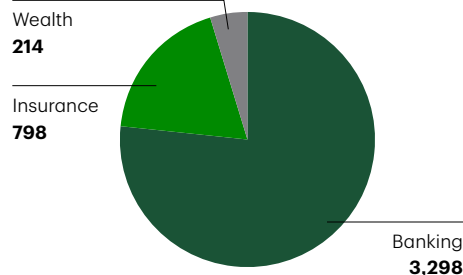
While our Office strives to be responsive to all TD customer concerns, some common complaints fall outside of our mandate to review. Unless there are extenuating circumstances, the SCCO will not review complaints relating to:

- The content of Bank policies, including credit granting or risk management decisions
- Interest rate levels
- Charges or fees that are disclosed
- Matters where legal action has already commenced or has been concluded
- Complaints that have not yet been investigated by the first two steps of [TD's Customer Problem Resolution Process](#)

Total cases opened



Cases opened by business unit



Banking cases include branch, fraud, business accounts, and other product-related concerns.



In 2023, we received 490 cases that were outside our mandate.

These cases are not included as part of our Cases Opened volumes as we do not open a full investigation. Common complaints we received that were outside our mandate were related to:

- Credit decisions for limit increases, decreases and revocation
- TD ending the banking relationship
- Pricing-related complaints for personal accounts, credit cards, foreign exchange, etc.

CASE STUDY

Assessing your insurance needs

In winter of 2023, a customer woke up to find that their garage had been broken into, and among the stolen items was an expensive electric bicycle. The customer immediately notified the police and contacted their insurer, TDI, to open a claim.

After a review of the claim, the customer's bicycle was worth substantially more than they had elected to insure, and TDI covered the amount up to the limit they selected. The customer was unsatisfied and escalated to the SCCO to appeal the decision and request that the full amount of the bicycle be covered.

As a part of our investigation process, the SCCO investigator reviewed all relevant documentation and correspondence, which included ensuring TDI complied with its policies and procedures. It was confirmed that as outlined in the special limits of insurance under the policy, TDI appropriately offered the maximum coverage allowance for a bicycle.

A detailed review found that the customer purchased their home insurance policy several years ago prior to acquiring the electric bicycle and did not inform TDI of the bicycle purchase. Each year at renewal the customer was mailed their policy documents, which encouraged the customer to review the policy details to ensure that the coverage fully meets their needs. During phone calls between the customer and TDI over this period of time, the customer declined requests for an optional coverage review which would have assisted TDI and the customer in understanding if the coverage meets their updated needs.



What you need to know

- It is extremely important to ensure your home insurance coverage meets your unique needs, including belongings such as bicycles, jewelry, collectibles and more.
- Review your policy documents each year and inform your insurer of any changes or if any of your existing coverage seems insufficient.
- Performing an optional coverage review with TDI may help identify potential gaps in your coverage, which can be done at any time.



CASE OBSERVATION

How to protect yourself from a scam

Canadians continue to be targeted for numerous types of scams including those where a fraudster poses as a bank employee. When answering a phone call from a caller you were not expecting that claims to be from your bank it is important to consider the following.

A bank would never:

1. Call you to ask for personal information
2. Ask you to keep a secret or be dishonest
3. Threaten to cancel your services
4. Ask to remotely access your device, including computers, tablets, and mobile devices
5. Try to rush you into doing something
6. Ask you to help with an investigation
7. Ask you to purchase gift cards
8. Ask you to transfer money as part of an investigation

It is important to understand how you can protect yourself from a scam; for more information visit [TD Protect Yourself](#) or the [Canadian Anti-Fraud Centre](#).

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Step 2: Assign case and commence investigation

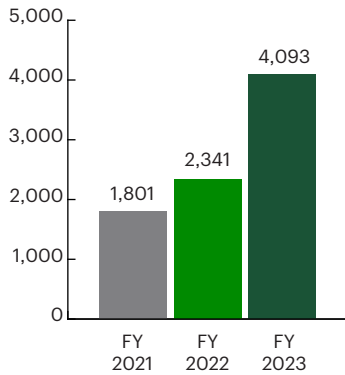
Once we receive all the necessary information to complete an initial review, you will be sent key information outlining the details of our complaint resolution process and your complaint will be assigned to an investigator. The investigator will determine whether your complaint falls within our mandate, and they will commence their investigation.

The year in review

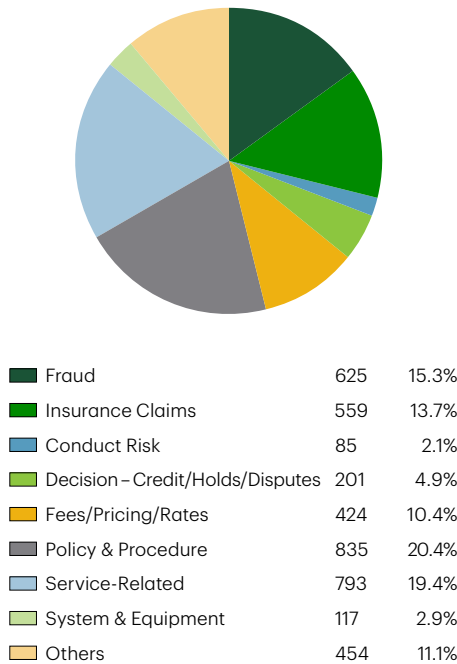
Our Office closed an unprecedented 4,093 cases in 2023, up 75% compared to 2022 and 127% since 2021. Our average time to close an investigation at the SCCO was 27 days overall: 25 days for Banking, 34 days for Insurance and 38 days for Wealth related cases. In 2023, 93% of applicable banking related cases that reached our Office were closed within 56 days from the time they were raised at first point of contact per [TD's Customer Problem Resolution Process](#).

We continue to recommend preventative measures to TD's various business areas to address the complaints and customer frustrations observed by our Office.

Total cases closed



Cases closed by nature of concern



Did you know?

We are grateful for customer feedback and always want to hear about what we can do to enhance your experience as a customer.

Whether a complaint is within our mandate or not, we are continually passing along feedback and required action to relevant business areas and leadership teams across TD to help prevent future complaints. Process improvement suggestions can be related to specific products or services, such as:



Features on the TD App, amending a procedure to improve an experience, or



Steps we can take to ensure we are advancing TD's commitment to diversity and inclusion.

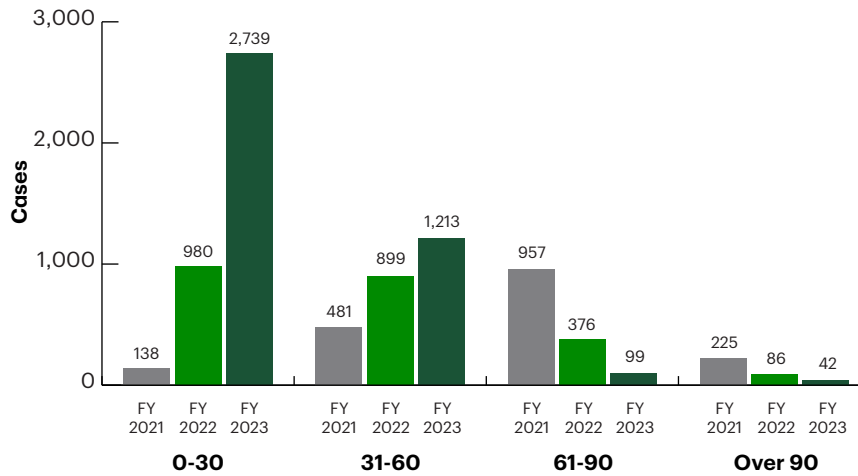
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Step 3: Complete our investigation, respond, and if appropriate propose a resolution

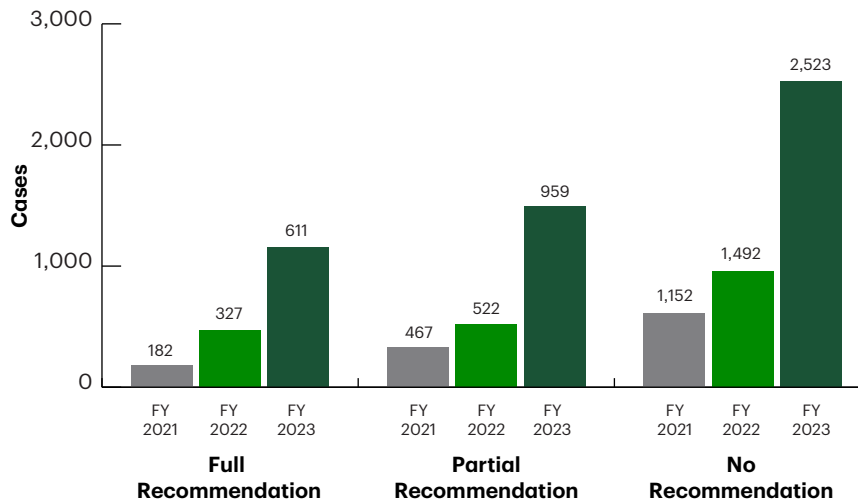
An SCCO investigator will thoroughly examine your concerns, and in doing so, they may conduct interviews, review documentation and records, research external sources and examine specific transactions. Your cooperation throughout this process is necessary to ensure a comprehensive investigation is completed. It is our objective to complete all investigations within 40 calendar days at the SCCO; for applicable banking related cases we strive for completion within 56 calendar days from the date you raised your complaint with TD. We commit to keeping you informed of our anticipated completion date throughout the process.

Once the investigator has completed their review, they submit a final report and recommendation for review by SCCO Management or the Vice President & Head, SCCO. After approval, a written response is sent to you outlining the investigation findings and any recommended resolution.

Days to complete



Case outcomes



Banking outcomes for 2023: Of 4093 cases, full recommendations where the customer received their full requested outcome were proposed for 611 cases, partial recommendations were proposed for 959 cases, and no recommendations were proposed for 2,523 cases.



Fast Fact

Most TD complaints are solved directly at first point of contact when a customer initially raises their concern.

Only 9%

of complaints are escalated within the business areas across the Bank. From complaints that are escalated within the business area,

6%

was the average rate of escalation to the SCCO after customers completed the first two steps of [TD's Customer Problem Resolution Process](#) in 2023.

Rising interest rates for homeowners



In the Bank's fiscal year 2023 the Bank of Canada continued to raise its benchmark rates to help return inflation to target ranges. Each time the Bank of Canada increased its rates, the Bank responded with corresponding changes, including to the TD Mortgage Prime Rate. The SCCO received a marked increase in concerns related to the cost of borrowing.

For homeowners and potential homeowners, it is critical to understand the potential impact that rising interest rates could have on your mortgage or other loans, and corresponding payments. Deciding what type of mortgage, with a fixed rate or variable rate, works best for you is a critical step in the home ownership process and understanding the potential impact to your budget and savings.

What you need to know:

Fixed rate mortgages

- A fixed rate mortgage means your interest rate is locked in for the term of your mortgage.
- Once your mortgage is active, regardless of any potential changes to the Bank's interest rate, your mortgage interest rate will not change, nor will the amount of your mortgage payments, throughout your mortgage term.

Variable rate mortgages

- In the case of a variable rate mortgage at TD, your interest rate would be based on the [TD Mortgage Prime Rate](#), which can fluctuate or vary throughout the term.
- Because your rate is tied to whether the TD Mortgage Prime Rate goes up or down, the variable rate you get when you first sign or renew your TD mortgage can increase or decrease over the term of your mortgage. If the TD Mortgage Prime Rate goes down, more of your mortgage payment will go towards paying the principal of your mortgage. On the other hand, if the TD Mortgage Prime Rate rises, more of your mortgage payment will go towards interest and less will go towards paying the principal.
- At renewal, you should also expect your mortgage payment amount to be adjusted to maintain your original repayment schedule. Because your payment amount remained the same throughout your term, in the event that rates rise, this could mean that you will be required to increase your mortgage payment amount at renewal. This can also happen if you change your payment schedule during the term of your mortgage.

If you are interested in learning more visit [TD Stories](#).



Did you know?

Accessibility at TD

Inclusion has always been central to TD's purpose, strategy, and culture. In bringing this purpose to life and working towards achieving the goals of the Accessible Canada Act (ACA), the TD Accessibility Plan 2023-2026 was published. The plan was developed in consultation with customers, the public who are not customers, and colleagues with disabilities to ensure that it incorporates their needs.

TD understands that providing a barrier-free environment for customers and colleagues is an ongoing commitment and is dedicated to making accessibility a key priority. One of the ways TD continues its ongoing consultation with the community is by capturing and responding to feedback which can come in the form of a customer complaint. When an accessibility related complaint is raised to the SCCO, our Office engages the responsible TD business area to ensure a review of the complaint is completed within the timeline committed by that business.

To learn more visit [Accessibility at TD](#).

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Step 4: You consider our response

If our recommendation is for TD to provide compensation or some other form of resolution, we ask you to confirm your acceptance of our recommendation in writing within 30 calendar days.

If our recommendation does not provide you with the outcome requested or you otherwise remain dissatisfied with our recommendation, you may escalate your concern to the appropriate external OmbudService.

Where you can go if you do not agree with our proposed resolution

- For banking complaints, the external service is the [ADR Chambers Banking Ombuds Office \(ADRBO\)](#)*
- For investment complaints, the external service is the [Ombudsman for Banking Services and Investments \(OBSI\)](#)
- For general insurance complaints, the external service is the [General Insurance OmbudService \(GIO\)](#)
- For life and health insurance complaints, the external service is the [OmbudService for Life & Health \(OLHI\)](#)
- For Quebec residents, the external service is the [Autorité des marchés financiers \(AMF\)](#) for general insurance, life, and health insurance complaints as well as for investment complaints

*In October 2023, the Minister of Finance announced that the OBSI was selected as the sole external complaint body for banking complaints in Canada. Effective November 1, 2024 the external service for banking complaints will be [Ombudsman for Banking Services and Investments \(OBSI\)](#).

About Kerry Robbins, Vice President & Head, Senior Customer Complaints Office



Kerry Robbins is the Vice President & Head of the Senior Customer Complaints Office. Kerry has been with TD for over 25 years in increasingly senior roles in a wide variety of areas, including Direct Channels, Branch Banking, and Real Estate Secured Lending. Kerry has a BA from King's University College at Western University and a Masters of Business Administration from Anglia Business School in Cambridge, England.

She also serves as Director on the board of the London Chamber of Commerce. Kerry is recognized in the Bank for her breadth of experience and business knowledge, as well as her wide network of contacts, sense of fairness, and integrity.

Further information

TD's Customer Problem Resolution Process:

<https://www.td.com/to-our-customers/resolving-your-problems/comments.jsp>

Protecting Our Customers:

<https://www.td.com/to-our-customers/customer.jsp>

Senior Customer Complaints Office:

<https://www.td.com/to-our-customers/scco/scco.jsp>

Email: td.scco@td.com

Telephone: 1-888-361-0319 or 416-982-4884

Facsimile: 1-866-891-2410 or 416-983-3460