

2023 Complaint Officers Annual Problem Resolution Report

The Bank Act and corresponding Financial Consumer Protection Framework Regulations (the “Framework”) overseen by the Financial Consumer Agency of Canada (“FCAC”) are designed to protect consumers of banking services. The consumer protection provisions are designed to improve consumer trust in Canada’s financial sector though, among other things, improved complaint handling.

Innovation Federal Credit Union (“Innovation”) has implemented complaint handling processes to comply with the Framework which provides transparency and timely resolutions. If you have a complaint about the products and services Innovation (or any of its affiliates, agents, representatives, or other intermediaries) offers, sells, or provides, and about the manner in which they are offered sold or provided, we will work with you to address your concern as quickly as possible. Our dedicated employees work to ensure that most complaints are resolved within 2 days and before they reach a Designated Employee, the second and third steps in Innovation’s 3-step problem resolution procedures.

- **Step 1 – Contact Us** (First Point of Contact)
- **Step 2 – Escalation to Senior Management** (Designated Employee)
- **Step 3 - Escalation to Complaint Officer** (Senior Designated Employee)

Under the provisions of *The Bank Act* and Framework, Innovation is expected to deal with member complaints within 56 days. If you are not satisfied with the resolution we offer, or if we do not respond to your complaint within 14 days of bringing it to our attention, we will automatically send it to our senior management who are “Designated Employees” for further review and resolution. The SVP, Business Advisors and SVP Consumer Banking are Innovation’s Complaint Officers, the most Senior Designated Employees authorized to address our member complaints. A Complaint Officer will review your complaint if it is not resolved to your satisfaction within a suitable timeline, or at any time if you ask us to escalate to their level. You will receive an acknowledgement of your complaint at first point of contact and written notification when your complaint is closed or resolved.

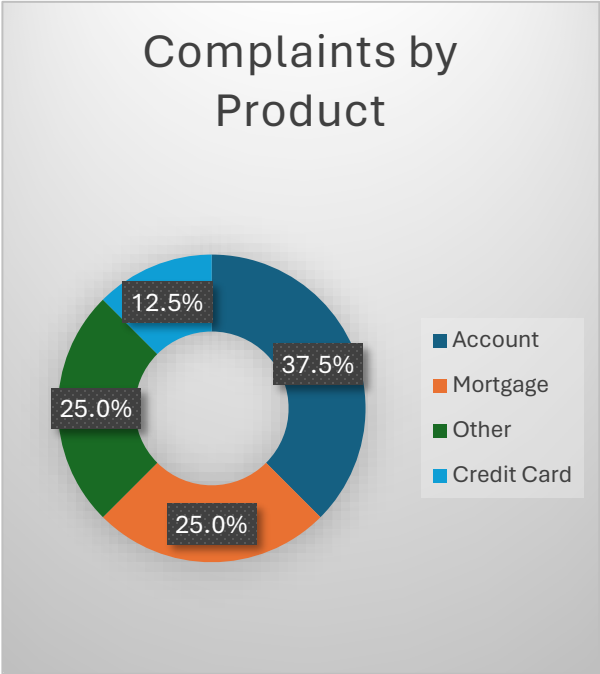
Innovation provides more information about our external complaints body and other regulatory bodies in Canada which is available in our offices and on our website if a member is not satisfied with how their complaint was handled or the resolution that was proposed. We invite you to visit our website at [Service Concerns | Innovation Federal Credit Union \(innovationcu.ca\)](https://www.innovationcu.ca/service-concerns) for further information regarding the Ombudsman for Banking Services and Investments (OBSI) and the Financial Consumer Agency of Canada.

Innovation is pleased to provide an overview of the number and nature of any complaints that were dealt with by the Complaint Officers, during the period since the date of federalization, June 23, 2023, to the fiscal year ending December 31, 2023:

Total Number of Complaints	8
Complaints Resolved ¹	8
Complaints Closed ²	0
Represents percentage of total complaints received for the period	2.91%
Average Length of Time to Address the Complaint	4 days

¹ A case is considered resolved if we have resolved the case to the satisfaction of the member.

² A case is considered closed if we have been unable to resolve the case to the satisfaction of the member.



We encourage our members to follow our problem resolution procedures and bring their concerns to our attention as soon as possible. You can contact us:

- Online: [Contact Us | Innovation Federal Credit Union \(innovationcu.ca\)](https://www.innovationcu.ca)
- Through our call centre: 1.866.446.7001
- By email: webmail@innovationcu.ca
- Through mobile banking: More > Help > Contact Us and select Concern/Complaint
- By mail addressed to any of our advice centres
- By visiting any of our advice centres