



2024 Senior Customer Complaints Office (SCCO) Annual Report



This annual report

This report presents the SCCO's results for the fiscal year ending October 31, 2024. It also provides valuable information about how we operate and how customers can access TD customer problem resolution services. To learn more, please visit us [online](#).

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 the [TD 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 Canadian business areas within TD, including: TD Canada Trust, TD Auto Finance, TD Wealth, 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.

- 1 Initial review of your complaint**
Within 2 business days²
- 2 Assign case and commence investigation**
Within 5 business days after the initial review is complete
- 3 Complete our investigation, respond, and if appropriate propose a resolution**
Within 40 calendar days³ at the SCCO⁴
- 4 You consider our response**
30 calendar days (from the date of our response) to review and respond with acceptance of our recommendation in writing 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 The estimated time that the Senior Customer Complaints Office takes to review and provide a response to matters varies; however, complex investigations may take longer to resolve.

⁴ In light of Canada's Financial Consumer Protection Framework, which came into effect June 30, 2022, the overall timeline to review a complaint was reduced to 56 calendar days for applicable banking cases from the date you raised your complaint with TD.



Fast facts

In 2024, we found in favour of the customer in

35%

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 the [TD Customer Problem Resolution Process](#). For this purpose, "closed" means that the SCCO reviewed the complaint and shared the final determination with the customer.



Customer Testimonial

"It does restore my faith in the bank and shows that TD does want to work together with customers to find a solution."

1

Step 1: Initial review of your complaint

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

Help us with the initial review of your complaint

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

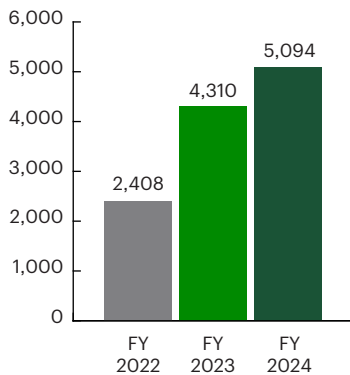
- Have already completed the first two steps of the [TD Customer Problem Resolution Process](#) and have received a response directing you to contact the SCCO if you wish to continue escalating your complaint
- Provide us with a summary of your complaint, clearly identifying:
 - The specific issue(s) 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 Customer Care Team, a TD Senior Manager, or Executive
- Confirm your contact information (email, postal address, and phone number) and preferred communication method

Complaints outside our mandate

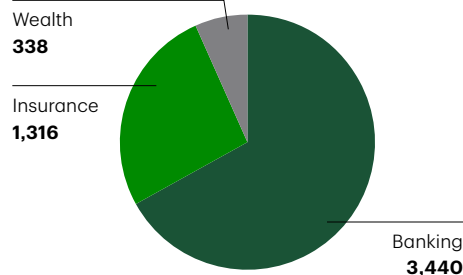
While our Office strives to be responsive to all TD customer concerns, some common complaints fall outside of our mandate to review. Unless there are extenuating circumstances, the SCCO will not review complaints relating to:

- 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 the [TD 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 2024, we received 1,101 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, although we still review the concern and provide a final response indicating exactly why the case fell outside our mandate. These cases were closed in an average of 9 days from when they were opened for response at SCCO. 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 complaints for personal accounts, credit cards, foreign exchange, etc.



Customer Testimonial

"Thank you so much. You have made us so happy and you would not believe the weight that has been lifted from our shoulders."

CASE STUDY

Bank investigator scam

Every year our Office reviews escalated concerns related to various types of scams. The “Bank Investigator Scam” is when a fraudster impersonates a bank employee and asks you to assist in an investigation to catch a scammer. The following case is an example of the scam reviewed by our Office.

A TD customer received a call from a fraudster claiming to be an employee of TD. The fraudster asked the customer to confirm two attempted transactions and advised them there was another attempted transaction at a nearby retailer by a scammer, indicating to the customer that their account had been compromised. The fraudster then asked the customer to help TD identify the scammer by completing a series of transactions at no cost to them; the fraudster stated the funds had already been transferred into the customer's account. The fraudster directed the customer to various TD branches to complete cash and ATM withdrawals to deposit into a Bitcoin ATM. Falsely believing that they were assisting TD with a fraud investigation, the customer followed the direction of the fraudster.

Upon realizing they had fallen victim to a scam, the customer escalated their complaint to the SCCO. As a part of our investigation process, the SCCO reviewed all relevant documentation and correspondence. The SCCO found that the customer had provided their personal TD login credentials, including a One-Time-Password and a one-time passcode to the fraudster, which the fraudster then used to access the customer's accounts from a new device. Using the customer's log in credentials the fraudster transferred funds from the customer's own unsecured line of credit account (ULOC) into their chequing account, from which the customer then completed the withdrawals. Unfortunately, the customer withheld information when the branch inquired about the purpose of the withdrawals, limiting the ability of TD to assist in identifying the fraud risk. Ultimately, the SCCO's investigation confirmed that the customer had performed the disputed transactions voluntarily, disclosing their personal TD login credentials that allowed the transfers between their ULOC and chequing account.



Tips when looking out for fraud:

- Never share your log-in credentials, including a One-Time-Password, with your bank. Your bank will never request this information from you.
- Under no circumstances would your bank ask for remote access to your device. If you receive a call from someone who says they are from your bank and they need you to download software onto your computer for any reason, hang up the phone and contact your bank immediately – using a phone number you know is legitimate (such as the one on the back of your debit or credit card).
- Your bank will never request your assistance with an undercover investigation or ask you to be untruthful. See [here](#) for more to learn more about what TD would never ask you.
- 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](#).



CASE OBSERVATION

What is an Interest Rate Differential (IRD)?

Our Office reviewed several cases related to prepayment charges. One such charge is known as an IRD. This charge occurs when a customer closes their mortgage before the end of the term or wants to make a lump sum payment that is higher than the amount allowed under their mortgage terms. Depending on how much time is left on your mortgage term and the posted interest rate compared to the interest rate on your mortgage (including any discount), a prepayment charge can cost several thousands of dollars. It is therefore very important customers understand the terms of their mortgage and their prepayment privileges in order to make an informed decision about next steps. For more information, visit [What happens if you break or pay out your mortgage](#).

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Step 2: Assign case and commence investigation

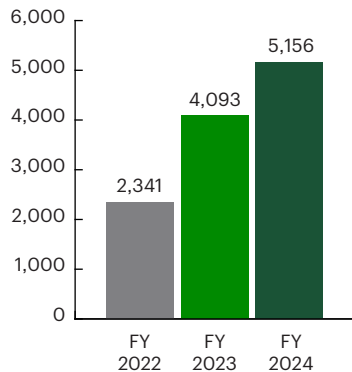
Once we receive all the necessary information to complete an initial review, you will be sent key information outlining the details of our complaint resolution process and your complaint will be assigned to an investigator.

The year in review

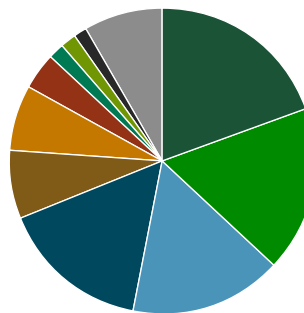
Our Office closed 5,156 cases in 2024, up 26% compared to 2023 and 120% since 2022. From the date an investigation was opened by SCCO, our average time to close a case was 35 days overall, and 26 days to close from the date it was assigned to an SCCO investigator. The average number of days to close an investigation from the date it was assigned was 22 days for Banking, 36 days for Insurance and 41 days for Wealth cases. In 2024, 93% of applicable banking cases that reached our Office were closed within 56 days from the time they were raised at first point of contact per the [TD 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



Nature of Concern	Count	Percentage
Policies & Procedures	1,005	19.49%
Fraud	910	17.65%
Insurance Claims	833	16.16%
Service Concerns	810	15.71%
Errors	376	7.29%
Fees/Pricing/Rates	354	6.87%
Decisions	205	3.98%
Mutual Funds	87	1.69%
Campaigns, Marketing & Product Availability	84	1.63%
Customer Communication & Documentation	75	1.45%
Other	417	8.09%



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 address and prevent future complaints. Process improvement suggestions can be related to specific products or services, such as:



Features on the TD App



Accessibility at TD



Amending a procedure to improve an experience.



Steps we can take to ensure we are advancing the commitment by TD to diversity, equity, and inclusion.

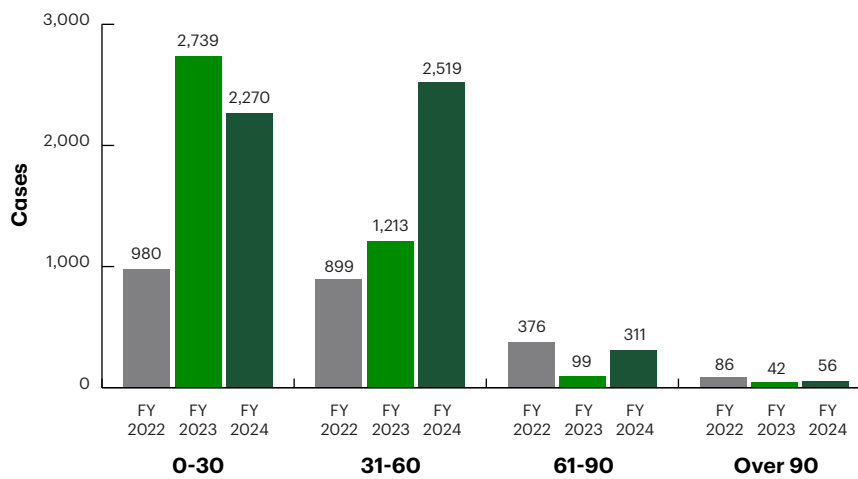
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Step 3: Complete our investigation, respond, and if appropriate propose a resolution

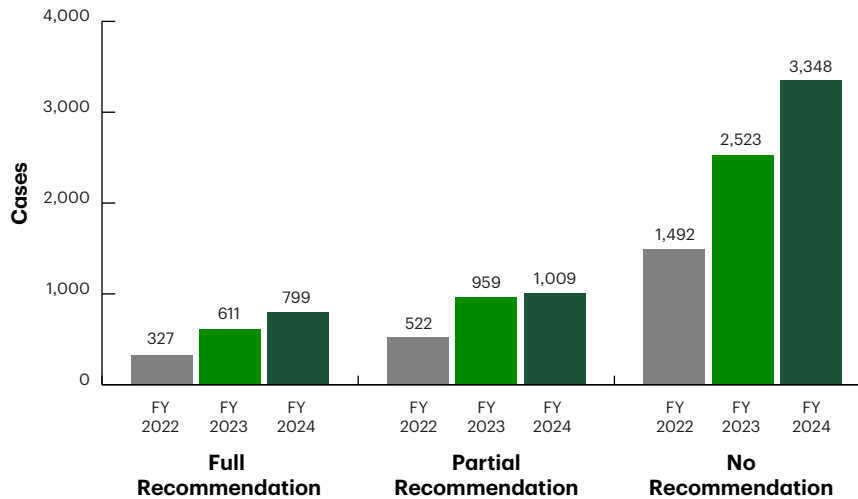
An SCCO investigator will thoroughly examine your concerns, and in doing so, they may conduct interviews, review documentation and records, research external sources, and examine specific transactions. Your cooperation throughout this process is necessary to ensure a comprehensive investigation is completed. It is our objective to complete all investigations within 40 calendar days at the SCCO; for applicable banking 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 2024: Of 5,156 cases, full recommendations where the customer received their full requested outcome were proposed for 799 cases, partial recommendations were proposed for 1,009 cases, and no recommendations were proposed for 3,348 cases.



Fast Fact

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

Only 7%

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

8%

was the average rate of escalation to the SCCO after customers completed the first two steps of the [TD Customer Problem Resolution Process](#) in 2024.



Customer Testimonial

“It gives me hope that at least TD Bank has built into their system, a chain of escalation procedures for the public to follow to get the answers they deserve.”

CASE STUDY

Being an informed shopper – credit card disputes



The following case is an example of a credit card dispute reviewed by our Office. A customer identified repairs required to their vehicle and were able to find a required automotive part from an online merchant. The customer ordered parts for their vehicle from the merchant and completed the payment with their credit card. Upon delivery, while the customer was attempting to install the part, they realized they had purchased the incorrect item.

The customer proceeded to make multiple attempts to contact the merchant but was unsuccessful in receiving their requested refund.

The customer escalated their complaint to the SCCO. As a part of our investigation process, the SCCO investigator reviewed all relevant documentation, correspondence, and applicable rules and regulations for credit card purchases. The findings concluded that the bank was unable to file a dispute claim against the merchant due to the amount of time that had passed since the transaction took place in accordance with the applicable credit card rules and regulations.

What to know before making purchases with your credit card:

- As a cardholder, before entering into an agreement with a merchant, it is important for you to understand exactly what you're committing to before providing your credit card information.
- Avoid offers that seem too good to be true. If you remain uncertain about a merchant's reputation, research the company and ask for references.
- It is important to understand the merchant's terms and conditions, including the return and exchange policy.
- If you have concerns about a transaction that has already taken place, learn more about the transaction dispute process [here](#).



CASE OBSERVATION

Avoiding non-disclosure or misrepresentation of facts under an insurance policy



When filling out an insurance application, it is extremely important to be honest and accurate when answering every question. Similarly, if there are any changes, such as a new health condition prior to travelling, a change in the occupancy of your home, or if you add features to your property such as a swimming pool or finish your basement, make sure you keep your insurer informed which may require an update to your policy. Insurance policies contain exclusions, limitations and special limits that may result in a lack of coverage under the base policy. Additional information is necessary to assess coverage needs, risk exposures, premium charged, and declines by the insurer when changes occur. The requirements to notify your insurer of changes are found in your policy documents and reminders are also included in the renewal package. Our Office has reviewed a variety of insurance claims that are denied due to a customer's misrepresentation or an undisclosed material change in risk, which is discovered at the time of the claim. When this happens, whether intentional or unintentional, it can lead to a void insurance contract and no coverage. If you have questions when applying for insurance or if there has been a change in your life circumstances, be sure to contact your insurer for guidance to avoid a potential issue down the road.

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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 and 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



Customer Testimonial

"First of all I would like to thank you for your time and patience in looking into this matter, listening to me and taking me seriously when expressing my frustration with this matter. I believe that that you have been able to find the right balance in the resolution of this matter from both sides' perspective. It has also renewed my confidence and trust in how TD treats their customers."

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 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