DRN-2986009

The complaint

Mr M complains about the advice given by Financial Solutions Wales Ltd (FSW) to transfer the benefits from his defined-benefit ('DB') occupational pension scheme to a personal pension ('PP'). He says the advice was unsuitable for him and believes this has caused a financial loss.

What happened

In March 2016, Mr M's employer announced that it would be examining options to restructure its business, including decoupling the British Steel Pension Scheme (BSPS) from the company. The consultation with members referred to possible outcomes regarding their preserved benefits, which included transferring the scheme to the Pension Protection Fund ('PPF'), or a new defined-benefit scheme ('BSPS2'). Alternatively, members were informed they could transfer their benefits to a private pension arrangement.

Mr M was concerned about what the announcement by his employer meant for the security of his DB scheme. So, Mr M approached FSW in 2017 to discuss his pension and retirement needs. FSW recorded that Mr M no longer had confidence in his employer and he was concerned about what would happen with his pension. So he wanted to transfer his pension to a scheme which was under his control.

FSW completed a fact-find to gather information about Mr M's circumstances and objectives. FSW also carried out an assessment of Mr M's attitude to risk, which it deemed to be 'low medium' or 4 out of 10.

In October 2017, members of the BSPS were sent a "Time to Choose" letter which gave them the options to either stay in the BSPS and move with it to the PPF, move to the BSPS2 or transfer their BSPS benefits elsewhere. The deadline to make their choice was 11 December 2017 (and was later extended to 22 December 2017).

On 24 October 2017, FSW advised Mr M to transfer his pension benefits into a personal pension and invest the proceeds in a mixture of managed funds. The suitability report said the reasons for this recommendation were, in summary:

- Mr M was concerned about potential changes to benefits in the BSPS2;
- Mr M was concerned about his employer's financial security;
- Mr M wished to sever all ties with his employer;
- Mr M wished to take some tax-free cash (TFC) at age 55 but defer taking an income until age 60; and
- Mr M would be able to leave a legacy for his daughter.

Mr M complained in 2020 to FSW about the suitability of the transfer advice. FSW didn't uphold Mr M's complaint. It said its advice meant that Mr M was able to achieve his objectives in retirement, and that these objectives could only be met by transferring his pension and would leave a legacy for his family.

Mr M referred his complaint to our Service. An Investigator upheld the complaint and required FSW to pay compensation. He said it was likely, based on the critical yields, that Mr M would be worse off in retirement. And that there seemed to be no need for Mr M to take TFC at aged 55 so he didn't think this was a reason to give up a guaranteed income and transfer Mr M's pension. He thought FSW should've advised Mr M to opt into the BSPS2.

FSW disagreed. It responded in detail, but, in summary, it said it accepted that the critical yields were less likely to be achieved if Mr M retired at age 55, but it noted it was still possible. It said the critical yields were much more achievable if Mr M retired at age 65. FSW pointed to its cashflow modelling which it said showed this would unlikely have been an issue for Mr M in retirement. It explained that Mr M couldn't achieve the flexibility he wanted within his existing scheme. FSW asked that we question Mr M's future plans with his personal pension fund.

The Investigator wasn't persuaded to change their opinion, so the complaint was referred to me to make a final decision.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I've taken into account relevant law and regulations, regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. This includes the Principles for Business ('PRIN') and the Conduct of Business Sourcebook ('COBS'). And where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened based on the available evidence and the wider surrounding circumstances.

The applicable rules, regulations and requirements

The below is not a comprehensive list of the rules and regulations which applied at the time of the advice, but provides useful context for my assessment of FSW's actions here.

PRIN 6: *A firm must pay due regard to the interests of its customers and treat them fairly.*

PRIN 7: *A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading.*

COBS 2.1.1R: *A firm must act honestly, fairly and professionally in accordance with the best interests of its client (the client's best interests rule).*

The provisions in COBS 9 which deal with the obligations when giving a personal recommendation and assessing suitability. And the provisions in COBS 19 which specifically relate to a DB pension transfer.

Having considered all of this and the evidence in this case, I've decided to uphold the complaint for largely the same reasons given by the Investigator.

I'd like to note that FSW has responded to our Investigator in great detail. I've thought about everything it has said. However, I won't respond to each and every point FSW has made. Instead, I'll be focusing on the crux of this complaint – the advice to transfer the DB pension and the main objections FSW has made to the Investigator’s view. This doesn’t mean I haven’t considered all of the arguments; it simply reflects the informal nature of this service.

I’ve also noted that FSW said it reserved the right to request a formal hearing. Our Investigator set out the process which needed to be followed if FSW did wish to request a hearing. He also made FSW aware that it is rare that we consider a hearing necessary to decide a case. FSW didn’t respond further to our Investigator on this point, so I’m going to proceed with this decision.

The regulator, the Financial Conduct Authority (‘FCA’), states in COBS 19.1.6G that the starting assumption for a transfer from a DB scheme is that it is unsuitable. So, FSW should have only considered a transfer if it could clearly demonstrate that the transfer was in Mr M’s best interests. And, having looked at all the evidence available, I’m not satisfied it was in his best interests. I’ll address each point under separate headings below.

Financial viability

FSW carried out a transfer value analysis report (as required by the regulator) showing how much Mr M’s pension fund would need to grow by each year in order to provide the same benefits as his DB scheme (the critical yield).

The advice was given after the regulator gave instructions in Final Guidance FG17/9 as to how businesses could calculate future 'discount rates' in loss assessments where a complaint about a past pension transfer was being upheld. Prior to October 2017 similar rates were published by the Financial Ombudsman Service on our website. Whilst businesses weren't required to refer to these rates when giving advice on pension transfers, they provide a useful indication of what growth rates would have been considered reasonably achievable for a typical investor.

Mr M was 47 at the time of the advice and FSW noted that he said he wanted to partly retire at 55 and fully retire at age 60. The critical yield required to match Mr M’s benefits at age 55 was 11.8% if he took a full pension and 8.29% if he took TFC and a reduced pension. The critical yield to match the benefits available through the PPF at age 55 was quoted as 7.65% per year if Mr M took a full pension and 6.95% per year if he took TFC and a reduced pension.

I’m mindful that the TVAS compared the benefits available to Mr M under the BSPS. But he didn’t have the option to remain in this scheme, and by the time the advice was delivered by FSW, details of the BSPS2 were known and Mr M had received his “time to choose” pack. So, I think FSW’s analysis ought to have taken into account the BSPS2 benefits available to Mr M so that he was in a fully informed position. Although the TVAS didn’t calculate the critical yields applicable to the BSPS2, I think they would’ve been somewhere between the BSPS and PPF figures as the trustees confirmed the BSPS2 would likely provide better benefits for the majority of members.

The relevant discount rate closest to when the advice was given which I can refer to was published by the Financial Ombudsman Service for the period before 1 October 2017, and was 3.4% per year for 7 years to retirement. I’ve kept in mind that the regulator's projection rates had also remained unchanged since 2014: the regulator's upper projection rate at the time was 8%, the middle projection rate 5%, and the lower projection rate 2%.

I've taken this into account, along with the composition of assets in the discount rate, Mr M’s ‘low medium’ attitude to risk and also the term to retirement. There would be little point in Mr M giving up the guarantees available to them through his DB scheme only to achieve, at best, the same level of benefits outside the scheme. But here, the lowest critical yield was 6.95%, based on him moving to the PPF, was substantially higher than the discount rate and the regulator's middle projection rate. So, I think Mr M was likely to receive benefits of a substantially lower overall value than the DB scheme at retirement, as a result of investing in line with that attitude to risk. This would be the case even if the scheme moved to the PPF.

FSW also says that it provided Mr M with a cash flow analysis which showed his fund would not run out even if he lived to 100. FSW says it showed the level of income Mr M required was sustainable and would potentially leave a substantial lump sum for his wife and children on his death. It also said the critical yield wasn't necessarily a helpful measure as Mr M didn't want to take an annuity.

However, Mr M was still some seven or eight years away from him being able to access his pension and over ten years away from when he thought he would fully retire. So, I don't think at this point FSW could discount with any certainty that Mr M didn't want the guaranteed income the DB scheme / an annuity could provide him with.

Furthermore, the analysis in the cashflow document assumed 4% returns after charges which means Mr R needed to achieve higher returns than this to make up for ongoing adviser and pension plan charges and the initial adviser charge. And, as FSW will know, past performance is no guarantee of future performance. So, I consider the discount rates and the regulator's standard projections to be more realistic in this regard in the long term rather than projecting historic returns forward, particularly over such a long period of time. As explained above, it was unlikely these levels of return could be achieved given Mr M's attitude to risk, so I think his funds were at risk of running out a lot sooner.

Furthermore, the cash flow analysis was based on Mr M drawing less income than he would have been entitled to receive from the DB scheme. And the TVAS report shows that the fund would be exhausted at the middle rate of growth before age 100 if equivalent drawdowns were made. So, demonstrating Mr M's potential position throughout the later years of his retirement, based on assumed growth rates, was not a fair comparison.

In addition to this, I find the cash flow modelling hard to decipher for a number of reasons. Firstly, it's set out in a confusing manner which I don't think Mr M would've readily understood. And the charts were set out in an overly simplistic manner without explaining in detail what they meant. I also don't think it reflects what Mr M was going to do given that advice was based on him supplementing his income with TFC rather than drawing an income at age 55. And they don't seem to have taken into account any TFC withdrawal, which was what the advice was based on Mr M doing. I'm therefore not persuaded that the modelling was based on the reality of Mr M's circumstances.

Whilst the cashflow modelling showed the potential for a large lump sum being left upon death, the TVAS shows that the fund may run out between age 97 and 99 depending on what age Mr M chose to retire at. This means that if Mr M lived a long life, there may be little to nothing left for his daughter. And I don't think this was a sufficient reason to give up the guaranteed benefits of the DB scheme.

For this reason alone a transfer out of the DB scheme wasn't in Mr M's best interests. Of course financial viability isn't the only consideration when giving transfer advice, as FSW has argued in this case. There might be other considerations which mean a transfer is suitable, despite providing overall lower benefits. I've considered this below.

Flexibility

FSW recorded that Mr M would like to partly retire at age 55 and use the TFC available from the personal pension to supplement his income before he fully retired. However, I can't see that FSW explored this in any detail. It's not recorded how much Mr M wished to use to supplement his income for a five year period, nor are there any details of how much Mr M would continue to receive as an income when he "semi-retired" and how his expenditure compared with this.

The fact find recorded that Mr M and his wife had over £40,000 in savings and, based on their current income, around £1,000 per month disposable income which would've built up their savings further. Furthermore, it was noted that their mortgage would end when Mr M reached age 55, freeing up a further £700 per month. There was also no indication whether Mr M's wife was planning to stop work, so it wasn't known whether her income may have continued and could've been sufficient to cover their essential expenditure.

Taking all of this into account, I think that even if Mr M was certain that he wanted to partly retire at age 55, he could likely have achieved this until his desired age of age 60 without accessing TFC from the personal pension. Mr M would be building up his savings in the interim as well as him and his employer paying over £5,000 per year into his new employee pension scheme. So, I think Mr M would've had ample funds to draw on if he decided to partly retire at 55. That means that I don't think he needed the flexibility that transferring his pension would provide. Instead I think he could've likely met his income needs between age 55 and 60 by accessing his savings and new employee pension until he thought he would retire at age 60. At this point Mr M would've required a regular income, and I think opting into the BSPS2 met that need. Mr M's time to choose pack showed he would be entitled to almost £22,000 per year from age 60 – and I think that would've met his income requirements.

That said, Mr M was only 47 at the time of the advice. And I'm not persuaded that his retirement plans were set in stone at this time. He had other options including his new employee pension which he was still contributing to. And he had around eight years until he reached the age of 55 when FSW said he wished to draw TFC. Based on this, I think Mr M could've delayed the transfer and reviewed this again nearer to the time once he had firmer plans in place. And joining the BSPS2 would've allowed him to consider transferring out of the scheme at a later date if his needs dictated this was necessary.

So, I don't think Mr M should've been advised to transfer out of the BSPS for flexibility and to take TFC that he didn't actually need.

Death benefits

Death benefits are an emotive subject and of course when asked, most people would like their loved ones to be taken care of when they die. The lump sum death benefits on offer through a personal pension was likely an attractive feature to Mr M. But whilst I appreciate death benefits are important to consumers, and Mr M might have thought it was a good idea to transfer his DB scheme to a personal pension because of this, the priority here was to advise Mr M about what was best for his retirement provisions. A pension is primarily designed to provide income in retirement. And I don't think FSW explored to what extent Mr M was prepared to accept a lower retirement income in exchange for higher death benefits.

I also think the existing death benefits attached to the DB scheme were underplayed. Mr M was married so the spouse's pension provided by the DB scheme would've been useful to his spouse if Mr M predeceased her. I don't think FSW made the value of this benefit clear enough to Mr M. This was guaranteed and it escalated – it was not dependent on investment performance, whereas the sum remaining on death in a personal pension was.

I've noted FSW's argument that Mr M wanted to leave a legacy for his daughter. But, FSW should not have encouraged Mr M to prioritise the potential for higher death benefits through a personal pension over his own security in retirement.

In any event, it seems to me that Mr M had other ways of leaving a legacy to his daughter. Mr M had savings and would also be building up another pension until he retired, which he could've nominated his daughter to be a beneficiary of. Also, it seems likely that Mr M would have significant disposable income once his state pension became payable if he took a regular income from his DB scheme at age 60. Any excess income could've been saved or reinvested for the benefit of his daughter, for example, within a trust. This would ensure that part of his pension wouldn't die with him.

Furthermore, if Mr M genuinely wanted to leave a legacy for his children, which didn't depend on investment returns or how much of his pension fund remained on his death, I think FSW should've instead explored life insurance. I appreciate that the suitability report mentioned a whole of life policy or a life assurance policy to age 75, both with a sum assured of £457,371 at a cost of £403.60 and £67.70 respectively. These were both discounted by Mr M because of the cost. But I don't think that this was a balanced way of presenting this option to Mr M.

Basing the quote on the transfer value of Mr M's pension benefits essentially assumed that he would pass away on day one following the transfer, and that isn't realistic. Ultimately, Mr M wanted to leave whatever remained of his pension to his daughter, which would be a lot less than this if he lived a long life and/or if investment returns were poor. So, the starting point ought to have been to ask Mr M how much he would ideally like to leave to his daughter, and this could've been explored on a whole of life or term assurance basis, which was likely to be a lot cheaper to provide.

Overall, I don't think different death benefits available through a transfer to a personal pension justified the likely decrease of retirement benefits for Mr M. And I don't think that insurance was properly explored as an alternative.

Control or concerns over financial stability of the DB scheme

I think Mr M's desire for control over his pension benefits was overstated. Mr M was not an experienced investor and I cannot see that he had an interest in or the knowledge to be able to manage his pension funds on his own. So, I don't think that this was a genuine objective for Mr M – it was simply a consequence of transferring away from his DB scheme.

It's clear that Mr M, like many employees of his company, was concerned about his pension. His employer had recently made the announcement about its plans for the scheme and he was worried his pension would end up in the PPF. He'd heard negative things about the PPF and he said he wasn't interested in the BSPS2.

So it's quite possible that Mr M was already leaning towards the decision to transfer because of the concerns he had about his employer and his negative perception of the PPF. However, it was FSW's obligation to give Mr M an objective picture and recommend what was in his best interests.

Mr M had recently been sent the "time to choose" leaflet setting out what his options were. So it was clear at this stage that BSPS2 was very likely to go ahead. However, even if the scheme did end up moving to the PPF, I think FSW should have explained that this was not as concerning as Mr M thought. As I've explained above, Mr M was still unlikely to match, let alone exceed the benefits available to him through the PPF if he transferred out to a personal pension.

It's clear Mr M was motivated to sever ties from his employer as much as possible. And for that reason he wasn't interested in joining the BSPS2. But it's evident that he still worked for the same employer. And he hadn't suggested he intended to find alternative employment. He was also a member of the new defined contribution pension scheme via his employer. So, he wasn't going to be able to sever ties with it by transferring his DB pension, as he would remain tied to the employer in other respects. And I think it should've been mentioned that his employer and the BSPS2 trustees were not entirely one and the same. Had Mr M's concerns about the influence his employer had over the BSPS2 had been allayed, I think he would've understood that joining the BSPS2 was in his best interests and he would've been able to meet his retirement goals by doing so.

I think had FSW clearly explained this and exactly what Mr M was giving up and why it wasn't in his best interests, I think he would have followed the advice.

Suitability of investments

As I'm upholding the complaint on the grounds that a transfer out of the DB scheme wasn't suitable for Mr M, it follows that I don't need to consider the suitability of the investment recommendation. This is because Mr M should have been advised to remain in the DB scheme and so the investments wouldn't have arisen if suitable advice had been given.

Summary

I don't doubt that the flexibility, control and potential for higher death benefits on offer through a personal pension would have sounded like attractive features to Mr M. But FSW wasn't there to just transact what Mr M might have thought he wanted. The adviser's role was to really understand what Mr M needed and recommend what was in his best interests.

Ultimately, I don't think the advice given to Mr M was suitable. He was giving up a guaranteed, risk-free and increasing income. By transferring, Mr M was very likely to obtain lower retirement benefits and in my view, there were no other particular reasons which would justify a transfer and outweigh this.

Mr M had around eight years before he expected to retire, and he didn't know what his needs in retirement would likely be. So, I don't think that it would've been in his interest to accept the reduction in benefits he would've faced by the scheme entering the PPF, as it wouldn't be offset by the more favourable reduction for very early retirement. He had received his "time to choose" document setting out details of the BSPS2 scheme. And by opting into the BSPS2, Mr M would've retained the ability to transfer out of the scheme nearer to his retirement age, should his circumstances dictate this was in his best interests – this was explained in the "time to choose" booklet.

Also, Mr M was married, and his wife's pension would be set at 50% of his pension at the date of death, and this would be calculated as if no lump sum was taken at retirement (if Mr M chose to do so). The annual indexation of his pension when in payment was also more advantageous under the BSPS2. So, I think FSW should've advised Mr M to opt into the BSPS2.

Of course, I have to consider whether Mr M would've gone ahead anyway, against FSW's advice.

I've considered this carefully, but I'm not persuaded that Mr M would've insisted on transferring out of the DB scheme, against FSW's advice. I say this because Mr M was an inexperienced investor with a "low medium" attitude to risk and this pension accounted for the majority of his retirement provision. So, if FSW had provided him with clear advice against transferring out of the DB scheme, explaining why it wasn't in his best interests, I think he would've accepted that advice.

I'm not persuaded that Mr M's concerns about his pension were so great that he would've insisted on the transfer knowing that a professional adviser, whose expertise he had sought out and was paying for, didn't think it was suitable for him or in his best interests. If FSW had explained that Mr M could meet all of his objectives without risking his guaranteed pension, I think that would've carried significant weight. And I think if balanced information had been provided to Mr M about the PPF and the role of the BSPS2 trustees, I don't think Mr M would have insisted on transferring out of the DB scheme.

In light of the above, I think FSW should compensate Mr M for the unsuitable advice, using the regulator's defined benefits pension transfer redress methodology.

Our Investigator thought FSW should pay Mr M £250 for the distress and inconvenience this matter had caused. Mr M sought professional advice and was provided with advice that wasn't suitable for him, and he's now in a position where he can't transfer back into the guaranteed pension he did have. Whilst the redress recommended below does try to put him back in the position he should've been in, I think this matter has caused distress and inconvenience to Mr M which is why I think this is a fair amount in the circumstances.

Putting things right

On 2 August 2022, the FCA launched a consultation on new DB transfer redress guidance and set out its proposals in a consultation document - https://www.fca.org.uk/publication/consultation/cp22-15.pdf

In this consultation, the FCA said that it considers that the current redress methodology in Finalised Guidance (FG) 17/9 (Guidance for firms on how to calculate redress for unsuitable defined benefit pension transfers) remains appropriate and fundamental changes are not necessary. However, its review has identified some areas where the FCA considers it could improve or clarify the methodology to ensure it continues to provide appropriate redress.

A policy statement was published on 28 November 2022 which set out the new rules and guidance-https://www.fca.org.uk/publication/policy/ps22-13.pdf. The new rules will come into effect on 1 April 2023.

The FCA has said that it expects firms to continue to calculate and offer compensation to their customers using the existing guidance in FG 17/9 for the time being. But until changes take effect firms should give customers the option of waiting for their compensation to be calculated in line with the new rules and guidance.

We've previously asked Mr M whether he preferred any redress to be calculated now in line with current guidance or wait for the any new guidance / rules to come into effect. He has chosen not to wait for any new guidance to come into effect to settle his complaint.
I am satisfied that a calculation in line with FG17/9 remains appropriate and, if a loss is identified, will provide fair redress for Mr M.

A fair and reasonable outcome would be for the business to put Mr M, as far as possible, into the position he would now be in but for FSW's unsuitable advice. I consider Mr M would have most likely have opted to join the BSPS2 if suitable advice had been given.

FSW must therefore undertake a redress calculation in line with the regulator's pension review guidance as updated by the Financial Conduct Authority in its Finalised Guidance 17/9: Guidance for firms on how to calculate redress for unsuitable DB pension transfers.

For clarity, Mr M has not yet retired, and, from what I'm aware, he has no plans to do so any earlier than age 65. So, I think it's fair that compensation should be based on his normal retirement age of 65, as per the usual assumptions in the FCA's guidance.

This calculation should be carried out as at the date of my final decision and using the most recent financial assumptions at the date of that decision. In accordance with the regulator's expectations, this should be undertaken or submitted to an appropriate provider promptly following receipt of notification of Mr M's acceptance of the decision.

FSW may wish to contact the Department for Work and Pensions (DWP) to obtain Mr M's contribution history to the State Earnings Related Pension Scheme (SERPS or S2P). These details should then be used to include a 'SERPS adjustment' in the calculation, which will take into account the impact of leaving the occupational scheme on Mr M's SERPS/S2P entitlement.

If the redress calculation demonstrates a loss, the compensation should if possible be paid into Mr M's pension plan. The payment should allow for the effect of charges and any available tax relief. The compensation shouldn't be paid into the pension plan if it would conflict with any existing protection or allowance.

If a payment into the pension isn't possible or has protection or allowance implications, it should be paid directly to Mr M as a lump sum after making a notional deduction to allow for income tax that would otherwise have been paid. Typically, 25% of the loss could have been taken as tax-free cash and 75% would have been taxed according to his likely income tax rate in retirement - presumed to be 20%. So making a notional deduction of 15% overall from the loss adequately reflects this.

The payment resulting from all the steps above is the 'compensation amount'. This amount must where possible be paid to Mr M within 90 days of the date FSW receives notification of his acceptance of my final decision. Further interest must be added to the compensation amount at the rate of 8% per year simple from the date of my final decision to the date of settlement for any time, in excess of 90 days, that it takes FSW to pay Mr M.

It's possible that data gathering for a SERPS adjustment may mean that the actual time taken to settle goes beyond the 90 day period allowed for settlement above - and so any period of time where the only outstanding item required to undertake the calculation is data from DWP may be added to the 90 day period in which interest won't apply.

If the complaint hasn't been settled in full and final settlement by the time any new guidance or rules come into effect, I'd expect FSW to carry out a calculation in line with the updated rules and/or guidance in any event.

FSW should also pay Mr M £250 for the distress and inconvenience this matter has caused.

Where I uphold a complaint, I can award fair compensation of up to £160,000, plus any interest and/or costs that I consider are appropriate. Where I consider that fair compensation requires payment of an amount that might exceed £160,000, I may recommend that the business pays the balance.

My final decision

Determination and money award: I uphold this complaint and require Financial Solutions Wales Ltd to pay Mr M the compensation amount as set out in the steps above, up to a maximum of £160,000.

Where the compensation amount does not exceed £160,000, I would additionally require Financial Solutions Wales Ltd to pay Mr M any interest on that amount in full, as set out above.

Where the compensation amount already exceeds £160,000, I would only require Financial Solutions Wales Ltd to pay Mr M any interest as set out above on the sum of £160,000.

Recommendation: If the compensation amount exceeds £160,000, I also recommend that Financial Solutions Wales Ltd pays Mr M the balance. I would additionally recommend any interest calculated as set out above on this balance to be paid to Mr M.

If Mr M accepts this decision, the money award becomes binding on Financial Solutions Wales Ltd.

My recommendation would not be binding. Further, it’s unlikely that Mr M can accept my decision and go to court to ask for the balance. Mr M may want to consider getting independent legal advice before deciding whether to accept any final decision.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mr M to accept or reject my decision before 13 February 2023.

Rob Deadman
Ombudsman