

## **The complaint**

Mr W has complained that Gaudi Regulated Services Limited (GRSL) allowed the transfer of his Self-Invested Personal Pension (SIPP) when it shouldn't have done. He's said GRSL didn't carry out the required due diligence and as a result transferred his pension to a bank account not in the name of the scheme. He feels that because of this he has now lost all of his monies.

## **What happened**

In late 2018 Mr W says he was contacted by an individual who offered him a review of his pension. He says at the time he was unhappy with the performance of the SIPP and that it had lost considerable value. He was recommended he transfer his SIPP to the Organic Insurance Limited Pension Scheme (the scheme), a defined contribution occupational pension scheme (OPS). He has also explained he was told that he would get a £5,000 joining fee if he transferred.

Mr W signed the transfer request form in November 2018 and this was received by GRSL on 6 December 2018. GRSL says it received confirmation of the scheme's registration with Her Majesty's Revenue and Customs (HMRC) on 14 January 2019 along with a statement from HMRC that there was no significant risk of the organic scheme being set up or used to facilitate pension liberation.

The transfer was completed on 30 January 2019 and was made to a bank account in the name of the sponsoring employer – Organic Insurance Limited. Mr W has said the transfer should have been made to the scheme account and the company to which the transfer was made is now in liquidation.

In December 2019 The Pension Regulator (TPR) appointed Dalriada as trustees to look into the scheme and to investigate the actions of the former trustees and safeguard the scheme's assets.

In response to Mr W's complaint GRSL said that as the scheme was an OPS it deemed the risks of transfer to be low. It also said it transferred to the account details which had been confirmed in the scheme's letter from December 2018 and therefore it was entitled to rely on those details. It also stated that the bank account being in the name of the sponsoring employer was not something unusual and wasn't a sign of a potential scam or fraud.

The complaint was assessed by one of our investigators who felt it should be upheld. He was of the view that GRSL should have sent Mr W the scorpion leaflet (The Pension Regulator's (TPR) anti-pension scam leaflet, which was a requirement of TPR "scorpion" guidance launched in February 2013). He also felt GRSL should have followed another piece of guidance, The Pension Scams Industry Group (PSIG) Code of Good Practice, which was prevalent at the time. And had GRSL done so it would have checked the bank account to where it was transferring the monies and realised the account was incorrect. It therefore would have been in a position to make further enquiries about the scheme and the transfer and consider the possibility of there being a scam involved.

GRSL didn't agree with the assessment and responded through their solicitors with the following comments:

- HMRC confirmed there was no indication of a significant risk of the scheme being used or set up to facilitate a pension liberation.
- When transferring to a pension scheme there is always the risk that the company can enter administration. This is not a foreseeable outcome and therefore due diligence measures cannot prevent this.
- PSIG recommends that trustees carry out "proportionate" due diligence processes. GRSL is not satisfied proportionality has been considered.
- GRSL wasn't required to carry out further due diligence as the scheme was an "established provider" and there were no red flags to raise concerns of any pensions scam.
- The Determination Notice and intervention of the TPR in the scheme is said to have followed the "almost wholesale transfer of scheme funds" by the former trustees to Organic's employer account. Therefore, even if the funds had been paid into an account in the name of the scheme it is likely Mr W would be in the same position as he is now.
- It felt no need to check for an employment link because of the regulated status of the insurer providing the OPS.
- Further questioning of Mr W was not required unless there were sufficient red flags that warranted further investigation – this transfer request didn't do that.

The investigator wasn't persuaded to change his initial outcome. So as no agreement could be reached the complaint has been passed to me to decide.

### **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.

Having done so, I agree with the outcome reached by the investigator.

In making my decision I have considered whether GRSL did all it should have done in assessing whether this transfer posed any risk to Mr W and whether it was reasonable it wasn't triggered to suspect anything by the bank account to which the transfer was being made being in a different name to that of the scheme.

### **What principles, rules and guidance apply to this case?**

It is first important to understand what rules and guidance were in existence at the time Mr W requested the transfer of his pension – late 2018 to early 2019 and what the general context was in relation to pension scams and fraud within the financial services industry.

Personal pension providers, like GRSL, are regulated by the Financial Conduct Authority (FCA). Prior to April 2013, they were regulated by the FCA's predecessor, the Financial Services Authority (FSA). There has never been any specific FSA/FCA rules on the checks transferring providers need to make before someone can transfer from a personal pension.

However, the FCA Handbook sets out principles and rules that firms must adhere to, such as to conduct their business with due skill, care and diligence, and pay due regard to the interests of their customers and treat them fairly.

### ***The Pension Regulator's (TPR) "Scorpion" Guidance:***

At the time of Mr W's transfer, pension scams had become quite prevalent due to the recent pension reforms which allowed for greater flexibility and access to pension funds. In response to this The Pensions Regulator (TPR), as well as other industry bodies including FSA/FCA, acted to educate and alert retirement savers, pension administrators and trustees to the risks involved in relation to transferring out of their pensions. A campaign was launched, known as the "scorpion" campaign and TPR first released guidance on this issue (known as the scorpion guidance) on 14 February 2013 (this was subsequently updated several times over the next few years).

Briefly, the scorpion campaign involved providing an 'action pack' that highlighted the warning signs present in a number of transfer examples, specifically: being cold-called, money being transferred overseas, incentives to transfer, inadequate information about investments and pressure to complete a transfer quickly. It suggested transferring schemes should "look out for" these issues, as well as receiving occupational schemes that were newly registered or were suddenly involved in multiple transfer requests.

The action pack provided a checklist schemes could use which suggested asking the member for copies of promotional materials, emails or letters about the scheme and for further details about how they became aware of the receiving scheme and how it had been described to them. If those enquiries established the member had been advised, it went on to suggest checking whether the adviser had been registered with the FSA/FCA. Where transferring schemes had concerns, they were encouraged to consider delaying the transfer and to seek legal advice.

The scorpion campaign also included:

- An insert to issue to members when a transfer pack was requested. The insert warns about offers to cash-in pensions early, cash incentives, cold calling, being put under pressure to transfer and the potential tax consequences of accessing pensions early.
- A longer insert which gives more information, including 'real life' examples, about pension liberation. This was to be used in order to help raise awareness about pension liberation amongst *pension scheme members*.

#### *The Pension Scams Industry Group (PSIG) Code of Good Practice:*

The version of the scorpion action pack from the time of Mr W's transfer also referred to a Code of Good Practice which had been developed by the Pension Liberation Industry Group (PLIG), subsequently renamed Pension Scams Industry Group (PSIG). This became effective from 16 March 2015 (updated in 2018) and set an industry standard for dealing with pension transfer requests from members to a UK registered pension scheme or a QROPS.

The Code was written by a group made up of stakeholders including trustee administrators, legal advisers and insurers and was reviewed by a wide group of industry bodies and organisations to ensure broad acceptance and encourage widespread adoption of its principles. It aimed to help trustees/providers ensure only a valid transfer was made as well as helping to put the member in a position to make an informed choice in relation to a valid transfer where there were suspicious circumstances. Essentially the code set out a detailed structure for the due diligence process to be carried out by trustees and administrators along with sample questions to ask the member throughout the transfer process to ensure the transfer was a valid one.

In my view, the scorpion guidance and the PSIG code worked together. It wasn't a case of

administrators following one or the other. TPR expected all trustees and administrators to follow the Scorpion guidance. It was also endorsed by FSA, which meant FSA-regulated firms ought to have given it similar attention as they would to other guidance issued by FSA. Furthermore, the scorpion action pack referred to the PSIG Code of Good Practice, which was “welcomed” by TPR, so while there is no explicit instruction as such to use the PSIG code I think it would have been good industry practice to do so.

I therefore consider it's fair and reasonable for GRSL to have followed both these guidance documents as they represented good industry practice for transferring personal pension schemes. It would also have been helpful to GRSL to do so, because the scorpion checklist included a large number of questions – whereas the PSIG Code gave further guidance on which questions could be used as a ‘filter’ in order to identify those transfers on which the fullest amount of due diligence would be required.

It's also worth noting that pension scams and frauds were increasing significantly at this point in time. Scammers were finding new and sometimes innovative ways of committing the fraud and seemed to have developed as the regulators knowledge, guidance and prevention methods also developed.

#### *Did GRSL act in line with these rules and principles*

When receiving the transfer GRSL has confirmed it checked with HMRC about the registration of the scheme which HMRC confirmed. GRSL has also said that as the scheme was an OPS operated by a UK based insurance company also authorised and regulated by the FCA it didn't feel there was any risk that warranted the sending of the scorpion leaflet. And therefore it proceeded with the transfer without taking any further action. It also said that following the PSIG guidance wasn't mandatory and even if it had the questions posed at the start would have meant the scheme wouldn't have been flagged as a potential risk.

In my view, by not sending the scorpion leaflet GRSL didn't follow the guidance issued by TPR. The guidance was well established at this point in time and it was expected by TPR that the members scorpion leaflet was sent to all individuals requesting a transfer pack. The scorpion guidance for administrators and providers doesn't ask them to consider whether there is any risk and *then* send the leaflet – it states the leaflet should be sent when a transfer pack is requested. So, I see no justification as to why GRSL didn't send it. Sending the leaflet would have ensured Mr W was fully informed of the risk of transferring his pension and potential scams and could have led him to question his decision.

TPR also stated that if a member requests the transfer of a pension its really important for pension administrators to make sure they understand the risks and that they could end up with a large tax bill on top of losing all their savings. It said the pension administrator can point the member to the The Pension Advisory Service (TPAS) or Pension Wise and the administrator itself can ensure it has done all of its due diligence. To help with that TPR provided a checklist which could be used to identify any red flags in the receiving scheme, as mentioned above.

The questions within the checklist were about the scheme the pension was being transferred to; the manner in which the scheme had been promoted to the member; and the member himself. It also stated that answering yes to one of these questions individually may not necessarily indicate a pension scam but if several features are present there may be cause for concern.

Some of the questions were:

- Was the scheme registered with HMRC

- Was the scheme operator authorised with the FCA (if it was a SIPP)
- Was the scheme sponsored by an employer geographically distant from the member.
- Did promotion of the scheme include words such as loan, cash incentive, bonus, loophole or allude to overseas investment

And had the member:

- Been contacted by an “introducer”
- Been advised by a non-regulated adviser
- Taken no advice
- Decided to transfer after receiving cold calls, unsolicited emails or text messages.
- Pressured to carry out the transfer as quick as possible
- Been told they can access their pension before 55.

It's clear these questions prompted a provider to engage with the member to ask it for this information ensuring that both the provider and member are given all the information TPR and FCA required about the transfer at the time.

Turning now to the PSIG, this would have helped GRSL prioritise which questions to consider first and determine if further due diligence was required. GRSL has confirmed that it didn't follow it stating there is no statutory basis for the code and it does not constitute rules for firms to follow. However, as I have already said above, scorpion endorsed the PSIG Code and they should have been used together. It wasn't a case of administrators choosing whether to follow one or the other.

The PSIG Code is an extensive and detailed document which takes the pension provider through all the steps necessary to aid its due diligence process. In working through this guidance at the beginning a provider is asked to undertake a *transfer request initial analysis process* and consider whether the transfer is being made to an established provider or public sector scheme. GRSL says it would have answered yes had it followed the PSIG due to the regulated status of the sponsoring employer and therefore would have been directed by the guidance to proceed with the transfer as it would be deemed to be low risk. However I don't consider this would have been a reasonable answer for GRSL to give.

The term ‘established provider’ on PSIG's flowchart was explained by reference to ‘Section 6.2.1 Risk Triage’, which implies that it means: *‘Is this a recognised ‘club’ or group transfer (e.g. Public-Sector Transfer Club, known group or recipient)?’* This wording could have been phrased better but to me that reads as that the transfer is to a receiving scheme or recipient within a known group, and it uses the public sector transfer club as an example.

I say this as the possibility that the recipient itself is ‘known’ to GRSL is covered separately at the next stage in the PSIG flowchart: *‘Has your organisation identified the administrator/ scheme and “known associates” (director, shareholders) as not presenting a risk of pension scam activity?’*. In other words, has GRSL already ‘white-listed’ the scheme?

I'm not aware that the receiving scheme was part of an established group in a similar sense to the public sector transfer club nor am I aware that the request came through a system such as Origo, which in itself also wouldn't make the receiving scheme part of an established group either. And the fact the sponsoring employer was an FCA-regulated firm doesn't in my view solely determine whether the scheme itself should be white-listed. It would clearly be relevant as part of an overall determination, but GRSL hasn't explained what further elements it would have considered in addition to this.

So I would have thought the answer to this question should have been a “no” which therefore would have led GRSL to considering some further questions from the guidance

about the transfer as part of its due diligence.

It is also stated in the PSIG guidance at section 6.2 that the purpose of this stage of the process is to decide whether detailed due diligence is required. It goes on to state the guidance is *in addition to scheme's normal transfer processes. It should be expected that during the course of the normal transfer processes schemes would collect the following information as a minimum:*

- *Member requesting transfer: name and address; and*
- *Receiving scheme: name address HMRC registration number payment details type of scheme and identity of the scheme administrators.*

So even if it had 'white listed' the scheme GRSL had to make sure through its *normal processes* that the correct information was obtained and this included the payment details. And given the bank account details were not that of the scheme I can't conclude that GRSL satisfied this requirement.

If the scheme was not 'white listed' the PSIG Code takes the reader through a number of other stages prompting the provider to ask further questions about the transfer and the circumstances surrounding it. And this would have required GRSL to have engaged further with Mr W. GRSL did not do this, so it cannot demonstrate that full due diligence was not required on this transfer as a result.

There is then a section in the PSIG Code which refers specifically to transfer to an OPS , which is relevant in this complaint. It states that where the payment into the occupational pension scheme is not to be made direct to the trustees' account an explanation needs to be provided why the payment is being made to a different account. And it also states that for an OPS this is "*poor practice*" and goes on to say that the provider's internal controls may not allow this and might be suspicious – *please seek a written explanation*.

It is therefore clear that the bank account details must be in the name of the scheme unless there is a valid reason why not. GRSL is mistaken in its assertion that there isn't anything wrong with the account for transferring the pension being in the name of the sponsoring employer. The assets of an OPS are meant to be held under trust separately from an employer, so an OPS does not go into administration in the same way the employer might. The whole point is that the OPS's assets are meant to be kept separate from the fortunes of the employer. For the OPS assets to be lost there would have to be a breach of trust on the part of the trustees in charge of them. Had GRSL followed the PSIG Code as the scorpion guidance asked it to do, it should have been led to question this matter further.

As well as the payment details needing to be precise this section also states there should be a clear link between the scheme employer and member and again, we know this wasn't established by GRSL. It is also stated that OPSs are not usually marketed to third parties. The PSIG Code already said by this point that GRSL should have contacted Mr W to find out how he was introduced to the scheme, which is consistent with the some of the key questions I've already bulleted above from the scorpion checklist.

GRSL has made the point that the PSIG Code says where the provider of the scheme is FCA-registered that *appropriate FCA registration should give substantial comfort that the scheme has not been established for suspicious purposes*. So, it therefore wouldn't have gotten as far as reaching the section in the guidance directed at transfer to the OPS. But this was only one of the aspects that needed to be weighed up as part of the full due diligence that was expected on this transfer, and I think GRSL is mistaken about its significance.

The reference PSIG makes to FCA regulation of an OPS is where the OPS is an "insured"

scheme, i.e. the scheme itself is provided/operated by an insurance company on behalf of the trustees. In that event the insurance company should be FCA regulated. Here, the sponsoring employer is a regulated firm and contains the word 'insurance' in its name. But that does not mean its main line of business was administering pension schemes, which is what I think the PSIG Code was getting at.

The FCA authorises a range of insurance activities including arranging and carrying out policies of insurance. That appears to have been the type of business Organic Insurance was involved in. This does not appear to have been an "insured" scheme as if it was, I would expect the transfer payment to be going into the trustees' account where a reputable insurer known for operating pension schemes would then be managing it. There's no evidence of any other firms' involvement in this scheme.

Fundamentally, by not issuing the scorpion leaflet to Mr W and not following the scorpion action pack (which in turn would have led to PSIG being used) GRSL failed to act in accordance with the appropriate guidance of the time. This led to GRSL failing to do anything about the bank account being in the name of the sponsoring employer rather than in the name of the scheme. This should have been something GRSL picked up on as being unusual and it should have contacted the scheme to get a reason why this was so. As this didn't happen I can't say what, if any, explanation would have been put forward.

In my view the wrong bank account details provided to GRSL should have been viewed as a red flag. This should have also prompted GRSL to ask further questions given the scheme was an OPS to establish the link between the sponsoring employer and Mr W.

*Would Mr W have acted differently if GRSL had done what it should have?*

The crux of this complaint is whether GRSL should have gone ahead with transferring the money to the wrong bank account, and separately to this whether Mr W would have changed his mind about transferring, if GRSL had engaged properly with him. Either of these has potentially resulted in the trustees that were appointed to the scheme not being able to recover the value of the investments made.

By not following the guidance as it should have GRSL allowed this to happen, whereas had it followed the guidance it should have questioned the scheme about the bank details and either received the correct details or been provided with an explanation as to why the transfer was not being made to the scheme account. GRSL would then have been able to decide based on the explanation it received whether it should consider delaying or blocking the transfer or not.

I'm not in a position to say what might have happened, as this question wasn't asked at the time. It's possible the scheme would have confirmed a different bank account in the name of the scheme trustees, which as GRSL says would still evidently have been used to make inappropriate investments. But even if the bank account changed I think GRSL would still reasonably have had concerns about why it was sent the wrong details in the first place. A properly administered OPS with experienced administrators should have known that the employer's assets should be kept separate from the OPS assets held under trust.

In my view this concern would have combined with other concerns GRSL should have established from the contact both the scorpion guidance and PSIG Code expected it to have with Mr W - such as Mr W being cold called and being offered a "joining fee" if he transferred his pension. And this should have led GRSL to establishing their understanding of the transfer Mr W was intending to make either by letter or a call. That should either have been part of the data gathering phone call or a follow-up letter afterwards.

That was in addition to the Scorpion leaflet which Mr W should have received setting out the risk of scams in general. So Mr W would both have known that some transfers were scams and that some issues had been identified with his transfer.

If this had happened, I don't think Mr W would have insisted this transfer go through had he seen the leaflet and been contacted by GRSL asking further questions. Mr W was suffering from a long-term illness and his pension was valuable to him due to it being unlikely he would have been able to continue working to retirement. So had he been told of the potential for a scam and had triggers been highlighted to him I think he would have thought again about transferring.

And while GRSL feels that Mr W would have always ended up in the situation he is now in had the monies been transferred to the scheme's bank account this obviously wouldn't be the case if Mr W hadn't transferred at all which is the conclusion of this decision.

In summary, as explained above I don't think it was reasonable for GRSL to have not sent Mr W the scorpion leaflet. This was required under TPR guidance. I am also not satisfied GRSL conducted the proper minimum checks of the bank account to which the transfer was being made. I also think GRSL should have followed the PSIG guidance that works hand in hand with the scorpion guidance and had it done so and questioned this would have led to Mr W thinking twice about his decision to transfer his pension.

## **Putting things right**

### **Fair compensation**

My aim is that Mr W should be put as closely as possible into the position he would probably now be in if GRSL had treated him fairly.

The Organic Insurance Limited Pension Scheme only seems to have been used in order for Mr W to make an investment that I don't think he would have made but for GRSL's actions. So I think that Mr W would have remained in his pension plan with GRSL and wouldn't have transferred to the Organic Insurance Limited Pension Scheme.

I understand that a value for the Organic Insurance Limited Pension Scheme is unlikely to be available as the position of the investments made by the former trustees is uncertain. To compensate Mr W fairly, GRSL should determine the notional value of the policy Mr W formerly held with it, assuming it had continued running up to the date of my final decision. Any pension commencement lump sum or gross income payments Mr W received **directly** from the Organic Insurance Limited Pension Scheme which would have been permitted under the tax rules (and are therefore not being treated as 'incentives' below) should be treated as notional withdrawals from GRSL on the date(s) they were paid, so that they cease to take part in the calculation of notional value from those point(s) onwards.

### **'Incentives'**

A downward adjustment may be made to the notional value to allow for any **indirect** cash benefits (including 'loans') Mr W was paid as a result of the transfer and/or any payments the Organic Insurance Limited Pension Scheme made to him before the age of 55 that it should not have been allowed to make (together, the 'incentives'). Mr W is expected to evidence to GRSL the total amount of any such incentives paid as soon as possible, **otherwise he will not be able to benefit** from any reimbursement or indemnity regarding unauthorised payment charges caused specifically by these incentives (covered below).

Where it applies, this adjustment for incentives involves calculating what larger, gross



amount would ordinarily need to have been withdrawn from the pension over the course of Mr W's retirement, to leave him a net amount equal to the total incentives. Here, it's reasonable to assume that Mr W is likely to be a basic rate taxpayer at the selected retirement age, so a 75% portion of his pension would be taxed at 20% assuming he is entitled to take the remaining 25% portion tax-free. As a result his net benefits would equal 85% of the gross benefits. So the total incentives (if any) should therefore be 'grossed-up' by dividing them by 0.85, then they should be deducted from the notional value at the date of my final decision.

### ***Payment of compensation***

There doesn't appear to be any reason why Mr W needed a pension arrangement that wasn't privately held, administered by an established insurance company and under FCA regulation. So I don't think it's appropriate for further compensation to be paid into? the Organic Insurance Limited Pension Scheme.

GRSL should reinstate Mr W's pension plan as if had the notional value as determined on the date of my final decision (and it performs thereafter in line with the funds Mr W was invested in).

GRSL shouldn't reinstate Mr W's plan if it would conflict with any existing protection or allowance – but my understanding is that it will be possible for it to reinstate a pension it formerly administered in order to rectify an administrative error that led to the transfer taking place. If that applies, the Financial Ombudsman Service considers reinstatement best achieves the aim of putting Mr W back into the position he would have been in, had this transfer not happened. So if GRSL doesn't consider this is possible, it must explain why. If GRSL is unable to reinstate Mr W's pension and it is open to new business, it should set up a new plan equal to the notional value. The new plan should have features, costs and investment choices that are as close as possible to Mr W's original pension. Its payment into the new plan should allow for the effect of charges and tax relief (if applicable). GRSL shouldn't set up a new plan if it considers that its payment will be treated as a member contribution in excess of Mr W's annual allowance, and GRSL is unable to process the amount in excess of the annual allowance.

If it's not possible to set up a new plan either, GRSL must pay the compensation amount direct to Mr W. But if this money had been in a pension, it would have provided a taxable income. Therefore compensation paid in this way should be reduced to *notionally* allow for any income tax that would otherwise have been paid.

To make this reduction, it's reasonable to assume that Mr W is likely to be a basic rate taxpayer at the selected retirement age, so a 75% portion of his pension would be taxed at 20% assuming he is entitled to take the remaining 25% portion tax-free. This results in an overall reduction of 15%, which should be applied to the compensation amount if it's paid direct to Mr W.

### ***Reimbursement, indemnity and undertakings***

In addition, GRSL must reimburse Mr W for any unauthorised payment tax charges that have been levied against him personally by HMRC arising out of the funds transferred here. And it must also indemnify Mr W against any such charges arising in future as a result of unauthorised payments deemed to have been made before the date of my final decision. The reimbursement or indemnity does not apply in respect of any incentives (as defined above) that Mr W does not promptly give details of (including their amounts) to GRSL at the date of my final decision.

GRSL may also ask Mr W to provide an undertaking to do either of the following, when the value of his entitlement under the Organic Insurance Limited Pension Scheme has been finalised:

- Make a full transfer of his entitlement back out of the Organic Insurance Limited Pension Scheme to GRSL's pension plan. GRSL may then recover that value from its pension plan so that Mr W isn't overcompensated.

**Or**, if this isn't possible:

- Withdraw the proceeds of his entitlement from the Organic Insurance Limited Pension Scheme as tax-free cash and income payments over a period of time agreed between GRSL and Mr W, so that the net amount Mr W receives can be returned to GRSL and he is not overcompensated.
- GRSL will need to meet any costs in drawing up the undertaking. If GRSL asks Mr W to provide this undertaking, payment of the compensation awarded may be dependent upon provision of that undertaking.

If payment of compensation is not made within 28 days of GRSL receiving Mr W's acceptance of my final decision, interest must be added to the compensation at the rate of 8% per year simple from the date of my final decision to the date of payment.

This interest is not required if GRSL is reinstating Mr W's plan – as the reinstated sum should, by definition, mirror the performance after the date of my final decision of the funds in which Mr W was invested.

Details of the calculation must be provided to Mr W in a clear, simple format.

### **My final decision**

My final decision is that I uphold this complaint.

I direct Gaudi Regulated Services Limited to pay Mr W the redress as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 13 April 2022.

Ayshea Khan  
**Ombudsman**