

The complaint

Mr D complains about the advice he received in 2015 to transfer two personal pensions to a self-invested personal pension (“SIPP”). His transfer proceeds were invested in Dolphin Capital, a German property development scheme. He says the advice to transfer wasn’t suitable because the proposed investment was too high risk for him. He holds Wellington Court Financial Services Limited responsible.

What happened

I set out the background and my provisional findings in my provisional decision of 24 November 2021.

This forms part of this decision and is included below:

‘Mr D has told us that in speaking to a colleague about his pensions he was given the name of a financial adviser. He said he never met this adviser and was simply asked to complete some forms.

Mr D completed and signed an application with Guinness Mahon Trust Corporation (GMTC) to establish The Orbis SIPP on 27 March 2015. He transferred in to the SIPP a personal pension on 22 April 2015 worth £77,173.96. Then he transferred in an HSBC pension on 28 April 2015 worth £28,347.41. The HSBC pension a Group Personal Pension Scheme.

Mr D told us that the enticement to set up the SIPP and associated investment was that he was told he was paying two sets of charges with his existing pensions and also that he could be making better returns.

Wellington Court denies that Mr D was a customer of theirs and so this complaint is “totally unwarranted and is denied”.

However, Mr D and the business that took over the SIPP (referred to as GMTC from now on) have provided us with a number of documents pointing to Wellington Court’s involvement including:

- *A “New Application Checklist” for the Orbis SIPP with Wellington Court’s details on it. The “FCA Reference No:” is quoted as 403577 - this is incorrect as this number is actually the Company Number for Wellington Court in the Republic of Ireland.*
- *An “Adviser Remuneration Form” which states “I have appointed Mr P of Wellington Court Financial Services Ltd to provide me with advice in relation to the Orbis SIPP and any related investment advice in respect of assets held within the SIPP”. This is signed and dated by Mr D on 27 March 2015.*

What Wellington Court has said has already been considered and communicated in other decisions – with very similar circumstances, so much of what I say in this decision will already be familiar to it. However, this case has been considered on its own merits and in light of the particular circumstances of this case. And the fact that this decision will largely follow what has come before is because I’ve considered the available evidence and come to the same conclusions that we’ve reached previously.

What I’ve provisionally 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.

Review of Evidence

The evidence we have that suggests Wellington Court was involved in this case is similar to that set out on other cases. Whilst this case has been considered on its own merits, I don't think it necessary to set out this evidence again in quite such detail here. But I'm satisfied for these reasons that Wellington Court is responsible for Mr D's transfer into the SIPP:

- *The SIPP application was on Wellington Court headed paper. The letter is signed on behalf of Mr P from Wellington Court. The signature is indecipherable.*
- *The Adviser Remuneration Form referred to above says Mr P of Wellington Court has been appointed as Mr D's adviser. It said fees of 1% up to a maximum of £800 would be charged. 1% of Mr D's funds would take it over the maximum.*
- *Mr D's SIPP statement has an entry where £800 was paid out and described as 'IFA Fees' – 'Wellington Court IFA Fee'.*
- *This amount taken from Mr D's SIPP was included with other 1% fees for other individuals and the total amount, which came to £9,503.33 was then paid from the SIPP's account to Wellington Court's bank account (with HSBC).*

Evidence from similar cases

I am aware of a significant number of other complaints about Wellington Court which have very similar features to Mr D's case. Whilst I'm deciding here on what's fair and reasonable in the particular circumstances of Mr D's case, for context I think it's reasonable to consider the evidence from these other cases alongside the evidence that has been collected in relation to Mr D's case. Specifically:

- I. *GMTC has provided screen-shots showing the entries made into an "advisers portal" for some transfers. The portal records the details of the individual transferring (name, address, details of transferring scheme and so on) as well as the adviser's name – Mr P – and the name of an introducer.*
- II. *Paperwork from other complaints show a number of introducer firms were involved in these transfers*
- III. *The recollections of the complainants in other cases haven't been particularly detailed.*
- IV. *Other payments to Wellington Court*

Information provided by GMTC in relation to other complaints shows that 1% payments along the same lines as Mr D's were made to the same Wellington Court bank account in relation to many other individuals, including (but not necessarily limited to) the following:

- *£9,239.74 on 30 March 2015 in relation to thirty-two transferred policies (for 22 individuals – some individuals transferred more than one policy). The payment reference that was to appear on Wellington Court's statement was "GM ADVISER FEES".*
- *£8,588.76 on 24 April 2015 (the number of policies and individuals this payment relates to isn't clear). The payment reference that was to appear on Wellington Court's statement was "OR ADVISER FEES".*
- *£9,503.33 on 20 May 2015 in relation to 31 transferred policies (for 19 individuals). The payment reference that was to appear on Wellington Court's statement was "ORBIS SIPP FEES".*
- *£8,881.16 on 16 June 2015 in relation to 24 transferred policies (for 21 individuals). The payment reference that was to appear on Wellington*

Court's statement was "GM IFA FEES".

- £11,423.77 on 26 June 2015 in relation to 25 transferred policies (for 17 individuals). The payment reference that was to appear on Wellington Court's statement was "GM ADVISER FEES".
- £7,731.07 on 15 July 2015 in relation to 23 transferred policies (for 18 individuals). The payment reference that was to appear on Wellington Court's statement was "ORBIS CLIENT FEES"
- £4,762.19 on 27 July 2015 in relation to 14 transferred policies (for 12 individuals). The payment reference that was to appear on Wellington Court's statement was "GM IFA FEE".
- £3,091.06 on 5 August 2015 in relation to 8 transferred policies (for eight individuals). The payment reference that was to appear on Wellington Court's statement was "GM IFA FEES".
- £4,624.87 on 18 August in relation to 12 transferred policies (the number of individuals this relates to isn't clear). The payment reference that was to appear (and did appear) on Wellington Court's statement was "GM IFA FEES".
- £6,573.32 on 25 August 2015 in relation to 14 transferred policies (the number of individuals this relates to isn't clear). The payment reference that was to appear (and did appear) on Wellington Court's statement was "GM IFA FEES".
- £12,672.03 on 7 October 2015 in relation to 46 transferred policies (for 31 individuals). The payment reference that was to appear on Wellington Court's statement was "GM IFA FEES". This payment included Mr D's £777.05 fee.

The above is based on information provided in Mr D's case and other similar cases. It's not necessarily comprehensive. A quick review shows that there are no entries for September 2015 for instance. So I think it's fair to say the above shows that at least £87,000 was paid from GMTC to the one Wellington Court bank account in relation to over 200 transferred policies in a six month period. It's entirely possible that payments were happening before and after this six month period too.

Mr D was approached by someone – what appears to be an unregulated introducer – and as a result of those conversations, became interested in transferring his pensions to the Orbis SIPP and investing in the Dolphin Capital.

It looks like GMTC wanted the involvement of an independent financial adviser (IFA) before accepting a transfer because in its "Important Risk Notices", it said the SIPP was "ordinarily" offered through an IFA regulated by the FCA. It appears the paperwork described above was evidence enough for GMTC to have accepted the transfer as coming through an IFA. As a result, the transfers went ahead and the 1% initial advice fee was taken from the two transfer values and paid to Wellington Court. As his investments had failed and recovery of funds looks uncertain, Mr D complained to Wellington Court because its name appeared on the transfer paperwork which said, amongst other things, that it had provided the advice to transfer.

Wellington Court says it has never had any direct, or indirect, dealings with Mr D and the evidence linking Wellington Court to Mr D is fraudulent. It says the covering letter from Wellington Court to GMTC to open the SIPP was faked and didn't come from Wellington Court. It points to the unprofessional look of the letter, as well as the fact that the letter was signed on behalf of the adviser in question – Mr P – rather than by Mr P himself and the person who signed that letter is untraceable because their signature is indecipherable. With regards to the application checklist, it points to an incorrect FCA reference number being written on the form and the adviser, Mr P, misspelling (and then correcting) his name. It also

says Mr P worked in a marketing, rather than advisory, capacity. More broadly, there isn't any evidence to show any documents were sent to Wellington Court, which it says supports its view that all of the above was done without its knowledge.

My view is that Wellington Court was engaged in advisory business involving the transfer of pensions (Mr D's included) to the Orbis SIPP and that Wellington Court's actions are not consistent with its allegations that it has been the victim of fraud.

I say this because I would have expected Wellington Court to have investigated the receipt of advice fees if they had genuinely been unexpected. They appeared on Wellington Court's bank statement as "GM IFA FEES" (or something similar) which I think is clear. The payments were all made to the same bank account. And the amounts are significant – at least £87,000 in a period of just six months. I don't see how these could have been overlooked, which suggests to me that they weren't overlooked but were, instead, recognised payments in relation to the aforementioned advisory work.

I've also reviewed Wellington Court's financial statements for the period under review and these show a significant increase in income in 2015 in comparison with the previous year (where income was minimal). Given the numbers, it's reasonable to say the increase in income was driven largely by the fees from GMTC. So Wellington Court would have to have overlooked large payments both at the time and later on when preparing its accounts. Overlooking one in isolation seems unlikely. Overlooking both seems improbable.

I appreciate Wellington Court has (in other cases) pointed to the consultancy work it did with GMTC. It hasn't articulated in detail what its argument is in this respect. But I can only assume that it's saying either the payments it received from GMTC were for its consultancy work or that its consultancy work meant other payments from GMTC could easily have been overlooked which would give credence to its argument that the transfers were happening without its knowledge.

I don't think the first argument stands up to much scrutiny because there's a clear audit trail – that shows the payments weren't for consultancy work but related to 1% advice fees for particular policies that had been transferred. So I'll proceed on the basis that Wellington Court is arguing that receiving payments from GMTC was a normal enough occurrence that it wouldn't have considered any one payment unusual or a sign that it was a potential victim of fraud. But on this point, Wellington Court hasn't provided us with any details of the fees it earned for its consultancy work and the bank statements it did provide (which would have shown all income received from GMTC) have been too heavily redacted to allow much insight. So whilst it's possible that the fees for its consultancy work were of a similar magnitude to the 1% initial fees outlined above, were paid around the same time and had similar payment references – so that Wellington Court wouldn't reasonably have considered them unusual – there's no evidence to support this.

I'm also minded that other financial advice firms that have done similar consultancy work in relation to transfers to GMTC charged a fixed fee of £30 per case. So for Wellington Court to have earned enough to have reasonably overlooked some payments from GMTC, it would have to have worked an unfeasibly large number of cases to make the numbers add up.

Alternatively, it could have charged more than £30 per case. But even with this assumption, the numbers don't look feasible. A charge of £100 per case (unlikely in itself to just check whether a pension had safeguarded benefits) would still require 870 cases in order to produce an income in the region of £87,000.

I have given Wellington Court's arguments careful consideration. As it rightly says, the covering letter in Mr D's case (item 1(i) above) isn't signed by the adviser in question (Mr P) but signed on his behalf by someone who has an indecipherable signature. Mr P's name is misspelt, and then corrected, in the application checklist (item 1(ii) above). And the same form has Wellington Court's Irish business registration number instead of

its FCA reference number. I also haven't seen any correspondence that was sent to Wellington Court or any documents that are typical of an advice process. So there are a number of question marks here.

However, my role is to make findings of fact based on the available evidence in order to establish whether this is a complaint that we can consider against Wellington Court. And, if so, whether it's fair and reasonable to uphold that complaint. My role isn't to speculate beyond that. With this in mind, and for the reasons set out above, I make the following findings of fact:

- *Wellington Court was engaged in advisory business relating to the transfer of pensions to the Orbis SIPP. This included the transfer of Mr D's pension.*
- *Wellington Court's actions are not consistent with it being the victim of fraudulent activity.*

The merits of Mr D's complaint

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, my provisional decision is to uphold Mr D's complaint.

It looks like the transfers to the Orbis SIPP were initiated by an introducer who sourced potential clients and did much of the work in terms of getting clients into a position to transfer. And then in order to progress the transfer, GMTC required the involvement of an advisory firm. Wellington Court fulfilled that role. But there's a lack of paperwork to show what, if anything, Wellington Court did in return for its advice fee. I don't know if this was due to an oversight on its part – that is, it didn't fully understand what it should have done given the regulations in place at the time – or whether it knew its actions were negligent. Either way, it seems Wellington Court's involvement was little more than "window dressing", providing a veneer of advice to satisfy GMTC in return for a 1% fee on a large number of transfers.

The above means there isn't any detailed documentary evidence to show what Mr D's financial needs and circumstances were at the time. Nevertheless, I'm satisfied the transaction wasn't suitable for Mr D. And that Wellington Court is responsible for any losses.

The investment into Dolphin Capital was a high risk and unproven investment which wasn't suitable for retail investors. The was an Unregulated Collective Investment Scheme (UCIS) which shouldn't have been promoted to Mr D. Nor should Mr D have been investing such a large amount of his pension provision in this type of investment. To provide context for Mr D's risk profile, his HSBC pension was invested 100% in a default life-styling fund. It also appears that the remaining funds remained in cash which wasn't suitable for Mr D either – as it meant he lost out on potential returns with there being no need for the funds to sit in cash.

Of the £105,000 transferred in, £25,000 was used to invest in Dolphin Capital (which went on to fail). The remaining money looks like it stayed in cash. Approximately four months after the SIPP was established – the majority of the remaining money (aside from the money invested in Dolphin Capital) was transferred out into a Small Self-Administered Scheme pension (SSAS). This left a fund of around £4,000 which about a year later was also then transferred to the SSAS. These transfers were advised by a firm separate to Wellington Court. Mr D needs to understand that Wellington Court's responsibility for any losses relating to the money transferred into the SIPP will end at this date (barring the money tied up in Dolphin Capital). If Mr D is unhappy with what happened with the transfer to the SSAS and afterwards he'll need to complain to the business responsible.

However, it is not clear what happened with Mr D's Dolphin Capital investment. Our contact

from the GMTC has told us that there are no updates on their files relating to the Dolphin Capital investment (like we've seen on other cases). This maybe because the SIPP was closed when the transfer to the SSAS completed or it maybe that the SIPP provider doesn't have access to all the files (it has told us it doesn't).

The SIPP provider has sent us a screenshot of its systems confirming the purchase, and the SIPP statement confirms the money was invested.

There is a redemption date on the records of GMTC's internal database for the Mr D's Dolphin Capital investment of April 2016 – despite it being a five year investment which I don't believe could've been redeemed early – and there's no evidence of the money returning to the SIPP. The SIPP provider says this date was manually added and it might have been because it was known at this point that it wouldn't return anything and it would make closing the SIPP easier. However this date is before Dolphin Capital was known to be in trouble. It's also possible that the Dolphin Capital investment was transferred into the SSAS. Regardless, the evidence suggests Mr D's investment was fixed for five years, it was a five year loan – and we know Dolphin Capital failed within those five years. As I've found Wellington Court responsible for Mr D having this investment – it is responsible for the losses we know will have occurred.

It follows from the above that I intend to uphold Mr D's complaint. If I do uphold Mr D's complaint, Wellington Court will have to put things right for him by following the approach outlined below...'

Mr D's representative responded to say they accepted the findings in my provisional decision. Wellington Court hasn't responded directly on this case but it has responded on cases with very similar circumstances – and so I've treated these responses as a response to this case as well.

Much of what it's said it has told us before but I have outlined below the relevant statements that appear to new arguments, for example:

1. We confirm that all payments received from Guinness Mahon (GMTC) were for administrative consultancy work carried out by NP and nothing else. Evidence of administrative consultancy work undertaken by NP was produced to the FCA at the meeting in Aug 2016.
2. We did not know that 1% was calculated, allocated, deducted from GMTC's client and purportedly paid to us. GMTC's accounting system was controlled by GMTC and not Wellington Court. All documents and forms presented as evidence were issued and handled under the direct control of GM.
3. It is wrong to allege that Wellington Court accepted to be an adviser and agreed to 1% of adviser fees for **not** advising clients, **not** keeping any records and investing in unregulated funds to accommodate GMTC's dodgy scheme to the detriment of Wellington Court.

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.

My view as set out in the provisional decision was that Wellington Court's actions don't correlate with what I'd expect if it were the innocent victim of fraud.

And the points it raised don't change my view of events. However, for completeness I'll set out a response to the points made above.

Wellington Court has now said that it did not know that 1% was calculated, deducted from GMTC's client and paid to it, saying that GMTC's accounting system was controlled by it and not Wellington Court. However, as I explained in the provisional decision, its bank statements show fees totalling at least £87,000 received from GMTC and these were shown on their bank statements as 'GM IFA FEES'. It doesn't seem plausible that these payments could've been overlooked, they are for substantial amounts and were all paid to the same bank account. I think it's more likely they were recognised as payments for work Wellington Court had completed. If they were genuinely unexpected, I'd expect this to have been investigated by Wellington Court.

Wellington Court's financial statements for this period show a significant increase in income in 2015 in comparison with the previous year (where income was minimal). This increase in income was driven largely by the fees from GMTC. So Wellington Court would've had to have overlooked large payments both when they were received and later on when preparing its accounts. I don't think that is likely, especially considering the significance of these fees in terms of Wellington Court's finances.

I appreciate Wellington Court has (in other cases) pointed to the consultancy work it did with GMTC. It has most recently said that all payments received from GMTC were for administrative consultancy work carried out by Mr P and nothing else. It isn't clear whether Wellington Court means it is confirming the fees I have outlined above were for the consultancy work or whether it is simply confirming that it did receive money from GMTC for consultancy work.

Either way, I'm not persuaded the fees I've mentioned above were as payment for the consultancy work carried out for GMTC by Mr P. I say this because there's a clear audit trail that shows the payments weren't for consultancy work but were instead 1% advice fees for particular policies that had been transferred. Wellington Court hasn't provided us with any details of the fees it earned for its consultancy work and the bank statements it did provide (which would have shown all income received from GMTC) have been too heavily redacted to allow much insight. So whilst it's possible that Wellington Court was also receiving fees for its consultancy work, I find it hard to believe that Wellington Court could've mistaken the substantial fees outlined above, which were paid around the same time and had similar payment references, were for administrative services carried out by Mr P.

To expand on what I said in my provisional decision on this matter – I'm aware other financial advice firms have done similar consultancy work in relation to transfers to GMTC – those firms charged a fixed fee of £30 per case. So for Wellington Court to have earned enough to have reasonably overlooked some payments from GMTC, it would have to have worked an unfeasibly large number of cases to make the numbers add up. Alternatively, it could have charged more than £30 per case. But even with this assumption, the numbers don't look feasible. A charge of £100 per case (unlikely considering the going rate for this type of work) would still require 870 cases in order to produce an income in the region of £87,000.

It's also worth noting that in cases where I've seen advisory firms provide checking-type services as part of the transfer process, the checklists they completed and signed on each case are still available. I find it unusual that the consultancy work Wellington Court says it did for GMTC left no paper trail whatsoever, whereas there is a paper trail for work it said it didn't do. I think its case can only be weakened by such an anomaly. And the advisory firms that provided checking-type services also made it clear in their paperwork that they wouldn't be offering advice. So I think Wellington Court's case is weakened further because it can't now provide any similar evidence to show it never intended to operate in the advisory space in relation to its work with GMTC.

Wellington Court seems to suggest that evidence of the work carried out by Mr P for GMTC can be obtained from the FCA. But it is for Wellington Court to provide us with evidence in support of its position. And it has had plenty of opportunity to do so, but to date it hasn't produced anything. In the absence of such evidence, I don't think Wellington Court has shown that its role in Mr D's pension transfer was limited to providing a checking service for GMTC.

Wellington Court has also said evidence hasn't been shared. It hasn't at any point said specifically what hasn't been shared which makes responding difficult. But I'm satisfied Wellington Court has seen the transfer paperwork for numerous complainants. Indeed, its case relies heavily on its views about the legitimacy of that paperwork.

I'm also satisfied Wellington Court has seen copies of SIPP statements showing the 1% "Wellington IFA fee" being deducted from a number of transfer values. I've outlined in detail the "money trail" that shows the 1% fee being deducted from Mr D's SIPP and being paid to Wellington Court. I have also recorded in detail the evidence that showed similar payments relating to other transfers being made to Wellington Court. I referred to the same payments in other decisions as have my colleagues. Wellington Court still hasn't referred to those payments in any detail or adequately told us which of those payments it received.

It's also worth noting that because Wellington Court didn't provide complete bank statements, I only have evidence of it receiving some of the payments in question. But my view is that it's reasonable – given the evidence that is available – to assume *all* the payments would have been received by Wellington Court. If Wellington Court disagreed with this assumption, it has had more than ample opportunity to provide a more comprehensive set of its bank statements to show the payments it received (or didn't receive) from GMTC.

Given all the above, I'm satisfied Wellington Court has been made aware of, and has had the opportunity to respond to, all the evidence I've relied upon in coming to my decision.

So in conclusion for the reasons explained here and in my provisional decision as set out above, I'm satisfied the transaction wasn't suitable for Mr D. And that Wellington Court is responsible for any losses. Wellington Court should put things right as set out below.

Putting things right

My aim is that Mr D should be put as closely as possible into the position he would now be in if he had been given suitable advice. I think Mr D would have invested differently. It's not possible to say *precisely* what he would have done, but I'm satisfied that what I've set out below is fair and reasonable given Mr D's circumstances and objectives when he invested.

What should Wellington Court do?

To compensate Mr D fairly, Wellington Court must do the following:

- Compare the performance of Mr D's investment with that of the benchmark shown below. If the *fair value* is greater than the *actual value*, there is a loss and compensation is payable. If the *actual value* is greater than the *fair value*, no compensation is payable.
- If there is a loss, Wellington Court should pay it into Mr D's pension plan, to increase its value by the amount of the compensation and any interest. The payment should allow for the effect of charges and any available tax relief.

Wellington Court shouldn't pay the compensation into the pension plan if it would conflict with any existing protection or allowance.

- If Wellington Court are unable to pay the compensation into Mr D's pension plan, they should pay that amount direct to him. But had it been possible to pay into the plan, it would have provided a taxable income. Therefore the compensation should be reduced to *notionally* allow for any income tax that would otherwise have been paid.
- The *notional* allowance should be calculated using Mr D actual or expected marginal rate of tax at his selected retirement age.
- For example, if Mr D is likely to be a basic rate taxpayer at the selected retirement age, the reduction would equal the current basic rate of tax. However, if Mr D would have been able to take a tax free lump sum, the reduction should be applied to 75% of the compensation.
- Provide the details of the calculation to Mr D in a clear, simple format.
- Income tax may be payable on any interest paid. If Wellington Court considers that they are required by HM Revenue & Customs to deduct income tax from that interest, it should tell Mr D how much they have taken off. Wellington Court should also give Mr D a tax deduction certificate if he asks for one, so he can reclaim the tax from HM Revenue & Customs if appropriate.

investment name	status	Benchmark	from ("start date")	to ("end date")	additional interest
Mr D's Dolphin Capital investment	Failed	FTSE UK Private Investors Income Total Return Index	Date of transfer into SIPP	Date of my final decision	8% simple per year from date of final decision to date of settlement (if compensation is not paid within 28 days of the business being notified of acceptance)
Guinness Mahon Orbis SIPP remaining funds excluding Dolphin Capital Investment	transferred	FTSE UK Private Investors Income Total Return Index	Date of transfer into SIPP	Date funds transferred to SSAS	As above

Actual value

This means the actual amount payable from the investment at the end date.

It may be difficult to find the *actual* value of the investment. This is complicated where an investment is illiquid (meaning it could not be readily sold on the open market) as appears to be the case here. So, the *actual value* should be assumed to be nil to arrive at fair compensation. Wellington Court should take ownership of the illiquid investment by paying a commercial value acceptable to the pension provider. This amount should be deducted from the compensation and the balance paid as I set out above.

If Wellington Court is unable to purchase the investment the *actual value* should be assumed to be nil for the purpose of calculation. Wellington Court may require that Mr D provides an undertaking to pay Wellington Court any amount he may receive from the investment in the future. That undertaking must allow for any tax and charges that would be incurred on drawing the receipt from the pension plan. Wellington Court will need to meet any costs in drawing up the undertaking.

Fair value

This is what the investment would have been worth at the end date had it produced a return using the benchmark.

Any withdrawal, income or other distribution out of the investment should be deducted from the fair value calculation at the point it was actually paid so it ceases to accrue any return in the calculation from that point on. If there is a large number of regular payments, to keep calculations simpler, I'll accept if Wellington Court totals all those payments and deducts that figure at the end instead of deducting periodically.

Compensation for trouble and upset

I think the loss of Mr D's Dolphin Capital investment will have caused upset and worry and therefore I think Mr D should be compensated £300 in recognition of this.

My final decision

I uphold Mr D's complaint against Wellington Court Financial Services Limited and direct it to put matters right as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 7 January 2022.

Simon Hollingshead
Ombudsman