

## **The complaint**

Mr W complains about incorrect information The Prudential Assurance Company Limited gave him about his investments.

## **What happened**

The details of this complaint are well known to both parties, so I won't repeat them again here. The facts are not in dispute, so I'll focus on giving the reasons for my decision.

Prudential have paid £600 for what happened however Mr W is seeking an increased amount of compensation.

## **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 conclusion reached by our investigator for the following reasons:

- All parties agree that Mr W was given wrong information about how his funds would grow in value while they were being kept in a holding account. And I can understand why Mr W is upset that this didn't turn out to be the case.
- When a consumer is given incorrect information I firstly need to consider if there was any financial impact. Here Mr W had already deposited the funds into the holding account, and I haven't seen any evidence that the wrong information led him to take any actions that resulted in a financial loss.
- Had Mr W been given the correct information about how his funds would grow in value then the financial position would be the same as I'm persuaded the holding account was administered correctly. This means that the issue here is one of loss of expectation, rather than an actual financial loss.
- Prudential have paid Mr W a total of £600 for what happened. Mr W says he feels this amount is unfair because of the time spent dealing with the problem and the number of telephone calls he had to make so he will accept £1,000.
- Having looked at everything that happened and considered the impact on Mr W I'm satisfied the £600 is a reasonable payment to put things right.
- Being told the wrong information was an error, and Prudential have apologised for this. Whilst the loss of expectation was obviously upsetting and unexpected, I think £600 fairly reflects the impact of this mistake. This includes the time taken by Mr W in getting to the bottom of what happened including the telephone calls he had to make.

Prudential has already paid £600 to settle the complaint and I think this offer is fair in all the circumstances, so I won't be asking them to do anything further.

**My final decision**

For the reasons I've explained above, my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 17 May 2022.

Warren Wilson

**Ombudsman**