

The complaint

Mrs R complains about the suitability of the “advice” she says she was given by Munro-Greenhalgh (Life and pensions) referred to as “Munro-Greenhalgh” to transfer her Occupational Pension Scheme (OPS) benefits to a personal pension plan (PPP) in 1998. Although Munro-Greenhalgh is no longer authorised, in the interest of consistency, I’ll only refer to it in this decision instead of the firm(s) which subsequently took over its operations.

What happened

Mrs R had been a member of an OPS from September 1974 to May 1996. In 1998 she met with Munro-Greenhalgh to discuss her retirement options and, following the meeting, transferred the OPS benefits to a PPP. The cash equivalent transfer value (CETV) was £102,081 and, according to the PPP provider, the transfer completed on 11 May 1998. Mrs R’s deferred annual pension from the OPS in April 1998 was £5,039.78.

Unfortunately, Mrs R’s husband passed away in 2000 and over the following two years she asked for and received some ad-hoc information about her PPP from Munro-Greenhalgh. In 2003 she transferred the benefits from her PPP into a new drawdown plan. She withdrew tax free cash of £13,390 and took the maximum permissible annual income of £5,965.64. £118,867 remained invested in the funds.

In 2018 Mrs R’s financial adviser decided to retire and passed her details to a colleague. The new adviser reviewed Mrs R’s situation and suggested that the advice she’d received in 1998 might not have been suitable, so Mrs R complained to Munro-Greenhalgh. She said she hadn’t been made aware of the benefits she would lose by transferring her OPS benefits and wouldn’t have gone ahead if she’d known. She said she was in a worse financial position now than she would have been if she’d retained her OPS benefits and wanted compensation for the loss she’d suffered.

But Munro-Greenhalgh said it wouldn’t consider the merits of Mrs R’s complaint as she’d brought it too late. It said more than six years had passed since the transfer and more than three years since Mrs R ought reasonably to have been aware of a cause for complaint. It referred to a number of documents Mrs R was sent between 2000 and 2004 which Munro-Greenhalgh said proved she was aware of issues with her original pension transfer.

Mrs R didn’t accept that outcome, so she brought her complaint to us through a representative. One of our investigators thought we could consider the complaint, but Munro-Greenhalgh disagreed, and so I issued a decision which said we could consider the merits of the complaint.

I said that if the documents Mrs R had received between 2000 and 2004 made it clear that she’d be worse off following the transfer then I would have expected her to have raised a complaint. But in my view the documents didn’t make that clear to Mrs R. I didn’t think any of the documents individually ought to have reasonably made her aware of a cause to complain or that they gave her enough “constructive knowledge”.

I didn’t think Mrs R had been aware of the loss of guarantees from her OPS as I thought she’d only raised that issue with the benefit of hindsight and following professional advice. I

thought if she'd been aware of that loss at the time of the transfer she wouldn't have gone ahead with the original recommendation.

Munro-Greenhalgh didn't accept – and still doesn't accept - my decision that we could consider the suitability of the transfer advice. It made some additional points around the "guarantees" that Mrs R says she's now aware that she lost upon transferring. It said that:

- I accepted that Mrs R would receive an annual income of £5,039.78 from her OPS based on her deferred benefit statement. But the advice she took in 2003 meant that, if she wanted a guaranteed income at that time through an annuity, then she would have received a fixed income of £3,363.787. And the income she did receive wasn't guaranteed and did fall in subsequent years – which I'd said was simply due to the changes in the income allowed under the Government Actuary's Department (GAD) reviews. Munro-Greenhalgh thought that Mrs R should have been aware that this was a reduction in her annual income (from the OPS statement) and therefore the original guarantees no longer existed – so she ought reasonably to have been aware of a cause to complain about the loss of the guarantees in 2003 at the latest.
- It didn't agree with my assertion that *"we would generally say that if someone had been aware of a problem at the time then they wouldn't have accepted the advice and gone ahead in the first place"*. It thought it was possible for Mrs R to have understood the risks of giving up any guarantees and taken those risks, only to "repent" when they later became clear.
- I hadn't taken into account the "cumulative" knowledge that Mrs R had obtained which should have made it clear that she had cause to complain as a result of the different correspondence she received between 2000 and 2004 – but particularly in 2003 when it was clear that her previous guaranteed income would be replaced by a riskier, investment based solution which didn't guarantee a fixed income level.

But Munro-Greenhalgh also provided submissions in respect of the merits of Mrs R's complaint which the investigator then considered. The investigator said that the complaint should be upheld, making the following points in support of her view:

- The available evidence showed that Mrs R met with Munro-Greenhalgh in early 1998 and soon after she took out a PPP and transferred her OPS benefits to the same provider. It seemed unlikely that Mrs R would have taken that course of action herself and would most likely, based on her limited financial experience, have needed advice to appreciate the implications of transferring.
- It was more likely than not that the meetings between Munro-Greenhalgh and Mrs R – along with the follow up letters it sent her - would have led to her believing it was in her best interests to transfer.
- The investigator thought a recommendation to transfer Mrs R's entire pension provision to a plan which exposed her previously guaranteed benefits to investment risks was unsuitable.
- There was no evidence to show that Mrs R did wish to retire early and nothing to suggest that enquiries about early retirement had been made to her OPS.
- It was unfair to use the correspondence issued to Mrs R after her husband had died, when her plans and objectives would have changed, as reasons for suggesting she always wanted to retire early.
- It wasn't clear how Mrs R's attitude to risk (ATR) had been assessed or even if she was made aware of the risks involved.
- Munro-Greenhalgh should carry out a redress calculation in line with the regulator's pension review guidance to determine if a loss had been suffered as a result of the transfer.

Munro-Greenhalgh didn't agree. It didn't think the investigator had considered the information it had sent us and thought she had supported Mrs R's complaint without any material evidence. It asked the investigator to confirm she had approached the relevant third parties it had asked her to and requested the information she'd received or the responses she'd had as a result.

The investigator wasn't persuaded to change her view, and thought she'd provided the responses she'd had from two separate third parties – which was that they didn't hold any information relating to the transfer. But she explained that Munro-Greenhalgh itself could approach any other relevant parties it wanted information from.

So the complaint was been passed to me to review. But in asking for the complaint to be referred, Munro-Greenhalgh made the following points for further consideration:

- There was no evidence of a suitability report or any other recommendation to transfer being made to Mrs R. It thought the generic "*pensions options*" report it provided to Mrs R was (incorrectly) used as evidence of a recommendation to transfer, whereas Mrs R already held a PPP with that provider and the report simply confirmed that if she ever wished to transfer, she could use that PPP.
- Mrs R's verbal evidence contradicts that of the adviser who denied providing any advice to transfer. It also thought she had attributed words and phrases to the adviser that he would never use. It thought we'd put disproportionate weight on Mrs R's recollections.
- It also disagreed with our statement that "*there was no evidence that Mrs R had plans to take her benefits early.*" It said she had made it clear previously that she did intend to retire early and had met the adviser with that idea in mind. In fact, Munro-Greenhalgh said that Mrs R set up her PPP and made single and regular contributions to facilitate early retirement – which was ultimately what did happen.

My provisional decision

I made the following summarised points in support of my findings, although this decision should be read in conjunction with the full text – and findings - of that provisional decision, which form part of this final decision:

- I gave further reasoning and support to my previous decision that this was a complaint we could consider. I saw no reason to change my view on this matter that I didn't think Mrs R ought reasonably to have been aware of a cause to complain more than three years before she did.
- Looking at the merits of the complaint – which was the suitability of the advice, there was little evidence from the time to confirm what had happened. So I made my decision based on the balance of probabilities.
- I accepted there was no available documentation to show Munro-Greenhalgh had recommended the transfer – only to have started a PPP, in 1998.

But a report which was issued after the meeting Mrs R had with Munro-Greenhalgh in March 1998, made reference to deferred OPS rights.

- So I thought it was reasonable to conclude that the OPS benefits had been discussed in the same meeting where the recommendation for the PPP had been given. It was Munro-Greenhalgh that had raised the issue of the deferred OPS benefits and said it would "appraise" them.
- I didn't think Mrs R was seeking to transfer the benefits and I found it unlikely that she would have gone ahead with the transfer after the meeting without some

indication from Munro-Greenhalgh that it was in her best interests. I said that because Mrs R appeared to seek help from Munro-Greenhalgh about a number of matters following her husband's death, she was unlikely to transfer pension benefits without asking for its advice on that matter as well.

- I had also considered a letter dated 20 April 1998 from Munro-Greenhalgh which set out Mrs R's options with regards to the deferred benefits. And three weeks after the letter Munro-Greenhalgh wrote to Mrs R to confirm it had received a cheque from the OPS and would be submitting it to the PPP provider along with an application form. I didn't think Munro-Greenhalgh would have been so involved with the administration of transferring the benefits unless it had given "advice" on the matter.
- Munro-Greenhalgh had suggested the PPP was set up to facilitate contributions and also as a potential vehicle for the OPS benefits if they were ever transferred. But considering the time it would usually take to complete an OPS transfer this would suggest advice to transfer was likely to have been given at the same time as advice to set up the PPP.
- I thought it was likely that, on balance Munro-Greenhalgh had given a recommendation to transfer the OPS benefits. And there was no available evidence to support any claim that Mrs R was treated as an execution only investor either.
- Mrs R's circumstances in 1998 didn't support a claim that any "advice" to transfer would have been suitable. I wasn't persuaded that Mrs R needed to transfer to retire early or indeed that she aspired to retire early.
- I thought that if Mrs R had been made aware of the key differences between the schemes then I didn't think she would have agreed to transfer. And I thought Munro-Greenhalgh's involvement in the matter was most likely the reason that Mrs R did agree to transfer – which I didn't think was in her best interests.
- Munro-Greenhalgh should complete a redress calculation in line with the regulator's updated pension review guidance.

Responses to the provisional decision

Munro-Greenhalgh didn't accept my provisional decision. It made the following points in response:

- My provisional decision was "*irrational, inconsistent and unbalanced*."
- It remained of the view that the complaint should be "time barred", as an objective review of the facts ought to lead to us to conclude that the matter was out of our jurisdiction.
- As I agreed that there was no evidence that Munro-Greenhalgh had provided any "advice", it didn't accept my conclusion that Mrs R had been given advice which was provided by Munro-Greenhalgh.
- It said I'd used an imbalanced narrative to favour Mrs R, because, while I said there was no available documentation relating to a recommendation, I'd gone on to conclude that Munro-Greenhalgh had provided advice. It had also been demonstrated that the provider of the PPP had no evidence to show that Munro-Greenhalgh had either provided advice or submitted the application.
- It though I had "*placed disproportionate weight*" on Mrs R's recollection of her dealings with Munro-Greenhalgh and ignored the adviser's testimony.
- It said Mrs R had made it very clear that she wished to retire early and had met the adviser – with her late husband, to discuss exactly that matter. It was then that Mrs R agreed to set up a PPP to try to ensure that objective could be achieved. But I hadn't taken that evidence from the adviser into consideration and had simply chosen to accept Mrs R's version of events which suggested she had no plans to retire early.

- It also thought the language and phraseology Mrs R attributed to the adviser wasn't consistent with his usual style. It thought this cast doubt on the accuracy of Mrs R's recollection of events.
- If I still believed that the complaint was one we could consider – and should be upheld – it said its involvement in the complaint would cease from that point. It said this was because Munro-Greenhalgh was sold to another business in 2002 and it was agreed the new business would take over the responsibility for paying redress for any future upheld complaints. It explained that business itself had subsequently been sold and several takeovers had occurred since – so it wasn't sure where the responsibility now lay. But it said it wasn't responsible for meeting this claim.

I asked Munro-Greenhalgh why it had only provided this information at this point and had been content to deal with the merits of the complaint to date.

It went on to further explain that following the sale in 2002 it was agreed that the previous business partners of Munro-Greenhalgh would still investigate any complaints. But subsequent mergers and acquisitions meant that it's not now possible to determine who retains responsibility for any liabilities – although from 2010, the firm which took over part of the previous company didn't take on *its* future liabilities.

In any case Munro-Greenhalgh said it continued to deal with the complaint because of the longstanding agreement from 2002 and thought that, as I hadn't ruled the complaint out of jurisdiction, it ought to look into its merits of the complaint for both Munro-Greenhalgh and Mrs R's benefit. But it felt that if I continued to progress the complaint I ought to be aware that in 2012 it had engaged with the Financial Services Compensation scheme (FSCS) who had agreed that all liabilities relating to Munro-Greenhalgh were eligible for compensation through that scheme.

We then asked Mrs R to go back to the FSCS to see whether the complaint was better suited to be dealt with by that service. But the FSCS confirmed that it had previously looked into this matter and believed the original partners of Munro-Greenhalgh were in a position to meet any liabilities arising – so it directed Mrs R to bring her complaint back to us.

Subsequently I've looked into the position that Munro-Greenhalgh set out from 2002, but I've been unable to determine that an arrangement is in place between the partners of Munro-Greenhalgh and FSCS. So, taking everything into consideration I've now concluded that the decision on the outcome of Mrs R's complaint sits best with this service.

Mrs R had nothing further to say regarding my provisional decision, but Munro-Greenhalgh continues to believe that any decision to uphold the complaint would be “*entirely flawed*” and require the service to, “*act outside of its remit and in contravention of the FCA's DISP rules by which it is bound.*”

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.

And having carefully considered Munro-Greenhalgh's further submissions and having satisfied myself that the complaint is best dealt with by this service, I see no reason to depart from my provisional findings.

I can understand Munro-Greenhalgh's concerns here, but I think it falls on this service to provide a decision – so I'll explain my reasoning.

Can we consider the complaint?

As I explained in my previous decisions, I don't think Mrs R's complaint was brought outside the time limits allowed. In my provisional decision I gave a fuller explanation of the reasons for reaching that conclusion – and I note Munro-Greenhalgh made no further points about the matter following my provisional decision. So I'll briefly summarise those reasons:

- The letters Mrs R received about her pension from 2000 to 2004 didn't, in my view, give her individual or cumulative knowledge that ought reasonably to have given her cause to complain.
- Although Munro-Greenhalgh said Mrs R ought to have had cause to complain when she realised she no longer had "guarantees" attached to her income, I don't think this was the reason for her complaint. I think that, whether she was aware that the loss of guarantees rendered the advice unsuitable, was a matter to consider during the merits of the case. I think that if Mrs R was concerned about losing the guarantees at the time of receiving advice – she wouldn't have gone ahead with the transfer.
- I've also considered whether Mrs R ought to have considered the nature of the income she'd be receiving in 2003, and whether there was a problem with the (flexible) drawdown income compared with the guaranteed income of the OPS. But, looking at the pension options Munro-Greenhalgh set out in its letter of April 1998, it explained the actuarial reduction that might apply from the OPS if Mrs R took early retirement. The deduction, which I think Mrs R would have been able to calculate, showed a 30% deduction if retirement was at age 55. This wouldn't have compared favourably with the guaranteed income that was available to Mrs R when she was shown what she would receive from a guaranteed annuity in 2003. So I don't think this would have necessarily given her cause to complain about the earlier advice to transfer.

The question of whether Munro-Greenhalgh gave Mrs R advice

Munro-Greenhalgh has said that, while I accepted there was no evidence to directly link it to any recommendation or advice for Mrs R to transfer her OPS benefits, I then simply concluded that it had given "advice" in the face of the facts that I'd already established. Munro-Greenhalgh thinks I've dismissed the evidence of its adviser that Mrs R simply wanted to set up a PPP to help her retire early, in favour of fully accepting Mrs R's recollections of what happened.

In my provisional decision I did say that there was very little evidence from the point of sale which linked Munro-Greenhalgh to any advice that Mrs R ought to transfer her OPS benefits. The only document I'd seen was a "pensions options" report which noted the recommendation to start the PPP. But a lack of available point of sale information doesn't automatically mean Munro-Greenhalgh didn't give any advice, and, as I'd said previously, the lack of evidence meant that I had to carefully consider the other documents available to me in order to reach a decision on the balance of probabilities.

And there were good reasons for concluding that other information suggested that, without Munro-Greenhalgh's involvement, Mrs R wouldn't have transferred her OPS benefits.

Munro-Greenhalgh did have a meeting with Mrs R in March 1998, and the outcome of the meeting was set out in a subsequent report which confirmed that a new PPP had been set up with contributions of £100 per month. But the report also referred to "*deferred pension rights within the xxx pension scheme which we intend to appraise.*"

So, I think it's reasonable to assume that Munro-Greenhalgh would have conducted some kind of analysis of the OPS in order to "appraise" the benefits. And I think the only reason to

analyse the benefits, as they were already deferred, would have been to compare whether they were better off being left where they were or if there was any merit to transferring them elsewhere. And this was supported by the letter that Munro-Greenhalgh sent Mrs R on 20 April 1998.

That letter set out Mrs R's three options with regards to the OPS, which were to leave the benefits or transfer them to either a section 32 plan or a PPP. And the adviser also confirmed that, "*I have enclosed the relevant illustrations and key feature documents for your consideration*". I don't think Mrs R had previously demonstrated that she was comfortable taking such actions as transferring her own pension without the assistance of her adviser. After all, following her husband's death, Mrs R made numerous requests to Munro-Greenhalgh for help and guidance – so I think it's more likely than not she would have done so again with regards to something so important and involved as transferring the equivalent of over £100,000.

Following the issuing of the letter of 20 April 1998, Munro-Greenhalgh wrote to Mrs R again to confirm receipt of a cheque from the OPS. It said it would submit an application for the transfer on her behalf to the new PPP provider. I don't think it's likely that Munro-Greenhalgh would have involved itself in the process to this extent if it hadn't given some form of recommendation to transfer the OPS benefits. Munro-Greenhalgh says there's no evidence to support the claim that it gave advice and was responsible for the transfer. But the PPP provider has confirmed that it paid commission to Munro-Greenhalgh following receipt of the transfer application in 1998 – so I think Munro-Greenhalgh would only have been able to receive commission if it had been instrumental in recommending and then administering the transfer.

Looking at the timeline involved here, I can see that following the initial meeting between Mrs R and Munro-Greenhalgh in 1998, Munro-Greenhalgh issued a suitability report in which it raised the subject of her deferred OPS benefits and then issued a "pensions option report" which outlined her options regarding the OPS – which included transferring to a PPP. A few weeks later, but consistent with the time I would have expected for the OPS trustees to discharge Mrs R's benefits, Munro-Greenhalgh confirmed receipt of a cheque for those benefits, submitted a transfer application, and received payment – in the form of commission from the provider – for its involvement in the process.

So, on balance, I've concluded that Mrs R wouldn't have transferred the OPS benefits herself, and it's only with Munro-Greenhalgh's involvement that the transfer went ahead. I think it's more likely than not that Munro-Greenhalgh gave a recommendation to transfer which Mrs R accepted.

In addition, I haven't been provided with any evidence to suggest that the transfer was carried out on an "execution only" or "insistent client" basis.

But regardless of whether Munro-Greenhalgh was responsible for the recommendation, I also have to consider whether the advice itself might have been suitable.

The suitability of the advice

Munro-Greenhalgh's main reason for suggesting that this advice was suitable is that Mrs R wanted to retire early.

It says that its adviser met with Mrs R and her husband in 1998 to discuss that very same scenario – and the PPP was set up as a result to achieve that objective. It says that in 2003,

when she was only 52 years old, Mrs R was able to withdraw her tax free cash and benefit from income payments from the drawdown plan into which she had transferred her PPP fund.

But while any benefit Mrs R received from that transfer would need to be taken into account when calculating any redress payable, I don't think its material to the outcome here. In 1998, when the recommendation was made, there was nothing to suggest that Mrs R wanted to retire early. At the time her situation would suggest she had sufficient savings to meet any capital requirements and she still held an outstanding repayment mortgage. Her husband had been advised to increase his pension payments that year and there was no suggestion that he wanted to retire early either. So I think any suggestion that Mrs R wanted to retire early, which was supported by her actions in 2003, has been made with the benefit of hindsight – and following her husband's death, which I think quite reasonably would have led to Mrs R rethinking her future retirement plans.

But in any case, the OPS allowed for retirement at age 50, albeit with an actuarial reduction to the income she would receive. So Mrs R could have chosen to retire early under the scheme rules if she wanted.

There are also other benefits that Mrs R could have received from the OPS which would suggest the advice to transfer wasn't suitable.

The scheme pension increased each year in line with the Retail Price Index. The increase was still in place right up to the time of the transfer.

The death benefits from the scheme were equal to five times the deferred pension before retirement and a lump sum equal to five years' annual income after retirement. These were not insignificant benefits which Mrs R lost when she transferred.

So, although it's not possible to conclude that a PPP wouldn't have provided a greater income if Mrs R had retired early, the available evidence doesn't support that claim. But in any case, this would be determined when undertaking a redress calculation. However, I think that if Mrs R had been presented with an analysis of the key differences between the OPS and a new PPP, including a clear explanation of the guarantees she had built up over 22 years of service within the OPS, then I don't think she would have gone ahead with the transfer.

On balance, and after consideration of all the evidence I've been provided with in this case, I don't consider the advice to be suitable and I don't think it was in Mrs R's best interest. So Munro-Greenhalgh needs to undertake a redress calculation in line with what I've set out below.

Putting things right

A fair and reasonable outcome would be for the business to put Mrs R, as far as possible, into the position she would now be in but for the unsuitable advice. I consider she would have remained in the occupational scheme.

Munro-Greenhalgh 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*.

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 Mrs R's acceptance of the decision.

Munro-Greenhalgh must contact the Department for Work and Pensions (DWP) to obtain Mrs R'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 Mrs R's SERPS/S2P entitlement.

If the redress calculation demonstrates a loss, the compensation should if possible be paid into Mrs R'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 Mrs R 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 her 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 compensation amount must where possible be paid to Mrs R within 90 days of the date Munro-Greenhalgh receives notification of her 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 Munro-Greenhalgh to pay Mrs R.

Income tax may be payable on any interest paid. If Munro-Greenhalgh deducts income tax from the interest, it should tell Mrs R how much has been taken off. Munro-Greenhalgh should give Mrs R a tax deduction certificate in respect of interest if Mrs R asks for one, so she can reclaim the tax on interest from HM Revenue & Customs if appropriate.

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.

My final decision

For the reasons that I've given I uphold Mrs R's complaint against Munro-Greenhalgh (Life and Pensions).

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.

Determination and money award: I require Munro-Greenhalgh (Life and Pensions) to pay Mrs R 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 additionally require Munro-Greenhalgh (Life and Pensions) to pay Mrs R any interest on that amount in full, as set out above.

Where the compensation amount already exceeds £160,000, I only require Munro-Greenhalgh (Life and Pensions) to pay Mrs R any interest as set out above on the sum of £160,000.

Recommendation: If the compensation amount exceeds £160,000, I also recommend that Munro-Greenhalgh (Life and Pensions) pays Mrs R the balance. I additionally recommend any interest calculated as set out above on this balance to be paid to Mrs R.

If Mrs R accepts my decision, the money award is binding on Munro-Greenhalgh (Life and Pensions). My recommendation is not binding on Munro-Greenhalgh (Life and Pensions). Further, it's unlikely that Mrs R can accept my decision and go to court to ask for the balance. Mrs R may want to consider getting independent legal advice before deciding whether to accept this decision.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs R to accept or reject my decision before 24 June 2022.

Keith Lawrence
Ombudsman