DRN-3451640

The complaint

Mr W complains about the suitability of the advice he received from Rossmore Financial Services (Rossmore) to transfer the benefits of his Occupational Pension Scheme (OPS) and a personal pension plan (PPP) into a new personal pension in 2010. He doesn't believe he's received higher returns from the new pension and thinks he would have been better off not transferring the previous benefits. He wants to be returned to the position he'd now be in without that advice.

What happened

In 2010 Mr W's defined benefit OPS closed with him having accrued around 17 years' service. The cash equivalent transfer value (CETV) of the pension was £479,378.97 and this value was guaranteed until 6 December 2010. He also held a PPP with another provider which was valued at £57,387.99 – and he had recently joined his employer's new defined contribution arrangement.

In September 2010 Mr W met with Rossmore to review his existing investments and his retirement provision. As a result of the meeting Rossmore recommended that Mr W transferred his OPS benefits and his PPP benefits into a new plan within the same "wrap" as his other ISA investments. The funds were invested into a cautious portfolio.

In 2014 Mr W was made redundant and separated from his wife. He invested the proceeds from his employer's defined contribution scheme into the wrap at that time.

Following his later divorce, Mr W was given the family home although he had to pay his ex-wife a lump sum in consideration of the property. He also had to give up 30% of his pension through a pension sharing order (PSO).

At the time of the settlement Mr W's plan had a transfer value of £688,642.

Mr W's plan was subsequently transferred to a lower charging platform until, when he was approached by a different adviser from Rossmore, he decided to terminate his arrangement with it.

The value of the plan as at 8 February 2019 was £515,215.71.

In February 2020 Mr W complained about the suitability of the advice he'd received in 2010 and the subsequent advice to transfer to a new provider. He said the projections that were provided to him weren't consistent with what was expected from a cautious investment.
He thought Rossmore should have used the lower rate of return as an illustration of possible future benefits. He also didn't think Rossmore had explained how the plan's higher fees would impact its returns.

Rossmore felt that Mr W's complaint was one of investment performance against charges. It thought its advice had been suitable as it gave Mr W flexibility to retire if he wanted to do so and it also explained that the transfer value analysis (TVAS) report showed Mr W might receive more tax free cash and a higher annual income by transferring. But Mr W was unhappy with the response, so he brought his complaint to us.

Initially Rossmore objected to us looking at the complaint as it said it had been made out of time. But one of our ombudsmen issued a decision that the complaint had been made in time, so one of our investigators looked into what had happened. She said the complaint should be upheld giving the following reasons:

- She hadn't been presented with sufficient justification for the transfer. The reasons given were general and there didn't seem to be a specific need or requirement.
- Mr W had a cautious attitude to risk (ATR), so she thought he was unlikely to have wanted to give up the guarantees afforded by his OPS pension.
- The suggestion that Mr W wanted more flexibility didn't give any specific reasons behind the desire for that flexibility.
- Because of Mr W's cautious ATR, it seemed unlikely that returns of more than the critical yield required to match the scheme benefits, namely 5.1% pa - would be achievable. The TVAS referred to the regulator's assumed mid-range rate of return – but this was more in line with a balanced ATR.
- When taking into consideration the overall charges of the new plan it was hard to see that the fund would achieve the required growth over and above what was needed. The higher charges would have affected the growth over the relatively short investment horizons.
- The higher charges of the wrap also meant it was probably unsuitable for Mr W to have transferred his PPP benefits – especially as he was already invested in "cautious" funds.
- The later changes that occurred in Mr W's life wouldn't have had any effect on the advice that was given in 2010 as none of them could have been foreseen.

Rossmore didn't agree. It said that:

- The investigator hadn't looked at the complaint from the viewpoint of regulation in 2010.
- At that time, critical yield figures of 7.5% and lower could be used to justify a recommendation to transfer. It said it had demonstrated that returns of over 8% were achieved by the fund for a number of years following the advice.
- Pensions freedoms didn't exist in 2010, so if Mr W wanted future flexibility and higher death benefits there were limited options. In addition, the critical yield calculation showed that the transfer was in Mr W's best interests.
- Mr W had benefited from this flexibility when he accessed tax free cash in 2015. He was also able to nominate his new partner to receive the death benefits from the plan – which wouldn't have been possible within the main scheme.
- Mr W is now retiring early which would have attracted an early retirement penalty if he'd remained within the scheme.
- It thought the complaint had been brought following Mr W's partner's recent successful claim for a similar matter. It believed it was Mr W's partner who had put together Mr W's complaint.

The investigator wasn't persuaded to change her view and Rossmore asked for the complaint to be referred to an ombudsman – so it was passed to me to review.

My provisional decision

In my provisional decision I said Mr W's complaint should be upheld, making the following points in support of my findings:

- I was considering the suitability of the advice given in 2010, because it followed that the subsequent transfer of 2016 couldn't have been possible if pension benefits hadn't been transferred in 2010.
- Suitability of the advice around Mr W's ISAs hadn't been considered so he should return to Rossmore in the first instance so it could consider that advice separately.
- I addressed each of Mr W's listed objectives from the TVAS report. I thought it was unlikely that the required critical yield from the new PPP would provide Mr W with greater benefits than he could have expected from the OPS. I thought this consideration of whether he would be better off financially by transferring was the main driver of whether the transfer was in his best interests.
- I thought the other objectives could have been best met by retaining the scheme benefits. So I wasn't persuaded there was sufficient rationale for Mr W to have transferred – thereby losing the guarantees that were attached to the OPS.
- I thought Mr W would have trusted Rossmore to provide him with a suitable recommendation – so if Rossmore had concluded that Mr W ought not to transfer, I think he would have heeded that advice.
- As the costs within the new plan seemed to be higher than the existing PPP, it was likely the advice to transfer the PPP also wasn't in Mr W's best interest. And I hadn't seen any evidence that Rossmore considered whether it was better for Mr W to transfer his PPP into the employers' new defined contribution scheme. So I couldn't safely say that it wasn't in his best interests to have transferred the PPP into the new PPP.
- It was difficult to conclude that the 2016 advice was in Mr W's best interest when comparing the illustration of potential future benefits against investment into cautious risk rated funds. But in any case, the transfer wouldn't have occurred without the 2010 advice – so my recommended redress took into consideration the effects of the second transfer.
- Rossmore needed to carry out a redress calculation in accordance with the regulator's pension review guidance for the transfer of the OPS benefits in 2010. It also needed to compare the notional value of the previous PPP with the actual value of that element within the new plan, up to the point Mr W changed to a new adviser and provider.

Responses to my provisional decision

Rossmore didn't agree and made a further submission which said:

- In the background section of my provisional decision I hadn't stated that Rossmore was taken over by another firm in 2017. So Mr W couldn't have been approached by another adviser from Rossmore after that time.
- The advice to transfer in 2010 was underpinned by Mr W's desire for more flexibility in his pension – which wasn't common at that time. Ultimately this flexibility turned out to be justified particularly with the actions Mr W needed to take around his divorce.
- It was unlikely that Mr W could have put the PSO into place that was agreed in 2014 following his divorce through his OPS.
  So, as it was likely he would have needed to transfer to a PPP at that point anyway, the redress should be calculated up to that point.
- Following a meeting in February 2018 Mr W became a "non-communicative" client – even though he was aware that annual meetings were part of Rossmore's service. It was decided that meetings including Mr W's new partner were "awkward" and that a new adviser might be better placed to deal with Mr W. However, it wasn't possible to arrange further meetings with Mr W and he transferred his business away in June 2019 and all further adviser charges were stopped at that time.

- Adviser charges had been stopped in error by the platform from March 2015 to February 2017, so as Rossmore didn't think it was fair to ask Mr W for these fees, it hadn't received them.
- I'd said that Mr W should be returned as close to the position he would now be in but for Rossmore's advice – but that would require him to return the funds he'd withdrawn to pay his ex-wife and keep his property. It thought this was an example of the benefits Mr W had received from the flexibility of his new PPP which weren't allowed for in any redress calculation.
- It thought redress, and any potential loss, should be calculated up to 2014 for the OPS transfer and 2019 for the PPP transfer.

Mr W accepted the outcome but, having seen Rossmore's response to the provisional decision, he wanted to make the following points for my consideration:

- He'd only ever received advice from his original adviser, so he hadn't lost anything by not receiving regulated advice after Rossmore was acquired by a new firm in 2017.
- Although he used the PPP to comply with the PSO, he could equally have used the OPS to comply with the order.
- He agreed to transfer to potentially increase the value of his PPP in 2010 – not to increase flexibility in his pension planning. The flexibility that he was able to use when he got divorced could only be justified with the benefit of hindsight.
- He could have used other options to pay off his ex-wife and remain in the marital home. If that wasn't possible, he would have sold the house. He only used the PPP to raise the capital because it was an option available to him at the time.
- It wasn't necessarily the case that he would have had to transfer from the OPS by 2014 as a result of the divorce.
- He thought the redress should be capped at the point he left Rossmore (or the firm that acquired it) which was in June 2019.
- He confirmed the meetings that had been held with his adviser in 2016 and 2018. He'd never been made aware that the adviser felt uncomfortable with his partner present at any meeting and decided he no longer trusted the adviser in June 2019. He didn't wish to use a different adviser from the new firm.

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 the further submissions from both parties, I see no reason to depart from my provisional findings.

I think the advice to transfer Mr W's pensions was unsuitable – so I'll confirm my reasons.

Rossmore said that in my provisional decision I had continued to refer to its business and adviser by name even though it had been taken over by another business in December 2017.

I understand why Rossmore may have been concerned at this reference, but I referred to it as the business throughout my provisional decision for clarity and consistency. I hope that Rossmore is able to accept that as the only reason for continuing to refer to it throughout this final decision as well.

<u>*The OPS transfer*</u>

Rossmore has said that Mr W benefited from increased flexibility to his pension planning when he transferred, and that he wanted this extra flexibility – which was supported by the fact he was able to subsequently withdraw funds to enable him to pay off his ex-wife and keep the marital home when he divorced. Rossmore said such flexibility was rare within pensions in 2010 and this was important to Mr W. But in its TVAS report Rossmore defined the flexible priorities in more detail. In order to decide if these priorities justified the advice to transfer, I've looked at each one below.

Increase in potential pension benefits

Rossmore produced a TVAS report to show Mr W whether he would be better off financially by transferring. The report noted that he could expect an annual guaranteed minimum pension (GMP) of £678 and an annual pension of £24,485 in excess of that GMP, from his OPS. The transfer value from the scheme for Mr W's benefits at that time was £479,378.97.

So in order to demonstrate justification for the transfer Rossmore confirmed the growth that would be needed from the new PPP to match the OPS benefits – known as the critical yield. This was confirmed as 5.6% and 5.1% (if tax free cash was taken), at age 65, and 9.7% or 8.8% at age 60. So as Rossmore's advice was given during the period when the Financial Ombudsman Service was publishing 'discount rates' on our website for use in loss assessments where a complaint about a past pension transfer was being upheld, I've compared the critical yield against these rates. That's because although businesses weren't required to refer to these rates when giving advice on pension transfers, I believe they provide a useful indication of what growth rates would have been considered reasonably achievable when the advice was given.

In this case the discount rates were 5.5% at age 60 and 6% at age 65.

So I don't think it was likely that, at age 60, Mr W could have achieved the growth that Rossmore had stated would be required just to match the OPS benefits and I think he could expect not to be better off as a result of transferring. It should also be noted that the critical yield was the rate required simply to match the OPS benefits, not exceed them. On the basis that there would be little benefit in transferring just to match existing benefits the returns needed to be greater than those quoted to achieve that purpose.

However, it could be argued that, at age 65, the discount rate suggested that the required critical yield as set out by Rossmore might be achievable. But that needs to be considered in the context of the risk Mr W would have been prepared to take. Mr W was defined as a "cautious" investor. His funds were invested into a "cautious portfolio". At that time the regulator set out certain assumed rates of return which were to be used in illustrations and reports. At the time its prescribed rates were 5,7 and 9%, so as a cautious investor I think it was reasonable for Mr W to consider the lower growth rates that were used.

But these rates didn't include charges, which Rossmore noted were around 2%, so with the addition of these charges, I think it would have been difficult to demonstrate that Mr W would be better off by transferring without taking on considerably more risk than he was prepared to.

Put simply the illustration which would have allowed Mr W to make an informed choice about whether the transfer was in his best interests wouldn't have been aligned with the likely returns Mr W could have realistically expected from more "cautious" rated funds.

Security of Mr W's pension fund

By transferring Mr W lost the income guarantees he could have expected from his OPS. I think this objective was best achieved by not transferring into an investment backed plan which could rise and fall in value.

Tax free lump sum

Rossmore has referred to Mr W's ability to draw cash from his PPP in order to pay off his ex-wife during their divorce. It said this flexibility was part of Mr W's needs. But there isn't any evidence to support the claim that Mr W needed particular earlier access to his tax free lump sum, or required a specific amount, at the time of the advice So I've concluded that he could equally have satisfied his requirement for tax free cash from his OPS at retirement.

Spouses and dependents pension

Similar to the above objectives I think this could equally have been attained through the scheme benefits at retirement. Although Rossmore has referred to the subsequent changes in Mr W's domestic situation, this wasn't known at the time of the advice when Mr W was still married to Mrs W. The advice should only have been based on the situation as it was known at the time.

Early retirement

Although an actuarial reduction would have applied if Mr W retired early – he would have received a guaranteed income which would gone up in line with certain indices. Early retirement using the PPP would have meant accessing a smaller fund than expected at normal retirement which might then have provided a lower income over a longer period of time. I think the situation is broadly neutral here, so I don't think this objective was necessarily best achieved by transferring.

Death and ill health benefits before retirement

There was no suggestion of any health issues that might make this objective particularly important to Mr W. I think the OPS would have provided benefits, albeit in the form of an income as opposed to a lump sum, if anything had happened to Mr W and I haven't seen any evidence to suggest this was something he felt strongly about when considering his options.

So I don't believe the PPP offered any particular benefits to Mr W, given his circumstances in 2010, that wasn't equally available to him through the OPS. And I don't believe any of these objectives, while I can't discount that they would have been of some interest to him, would have had the same importance as whether he would be better off financially by transferring. I think this would have been the top priority among his considerations and from the evidence I've seen, I'm not satisfied that retaining security of the fund and increasing his pension benefits were objectives that were best served from transferring the OPS benefits to a PPP.

<u>The PPP transfer</u>

I've looked carefully at the existing PPP Mr W held in 2010 to determine the reasons for recommending its transfer. Rossmore said that Mr W wanted to consolidate his plans into the same investment wrap and wanted further investment diversification – although still in line with the "cautious" ATR.

The PPP was valued at £57,387.99 and its overall charges were 1.51%. The underlying investment was already in line with Mr W's cautious ATR. I haven't been provided with an illustration that would have shown Mr W the difference between the likely returns from both the existing and proposed PPP – but I have seen the breakdown of charges that would have been applied on transfer. These were an initial fee of 1% and then ongoing charges of around 2.21% of the fund. So when comparing the charges it's clear that Mr W would have paid higher fees after transferring, which I think would have eroded the fund and, given the limited investment horizon, would have made it unlikely that the new PPP could have achieved the required growth to provide Mr W with greater benefits.

I have also considered whether an illustration would have led Mr W to the same conclusion as Rossmore, but as an illustration would have used the same prescribed assumed rates of growth as set out by the regulator, I think it would have demonstrated that Mr W wouldn't have been better off because the only variable factor would have been the charges – which I've already said were higher with the new PPP.

But there was another reason to consider when looking at if the advice to transfer the PPP was in Mr W's best interests. Mr W had joined his employers' new defined contribution (DC) pension scheme and was a member at the time of the advice. One of the options he had with his PPP was to transfer the fund to the DC scheme – particularly if, as Rossmore had suggested, he wanted to consolidate his plans as far as possible. I haven't been provided with any evidence which would allow me to compare the DC scheme and the other PPPs and I haven't been able to find out this information.

But regardless of that fact, I would have expected to see evidence of a comparison by Rossmore to show whether it was in Mr W's best interest to transfer the existing PPP to the DC pension scheme. Usually such group schemes as operated by employers will have lower ongoing charges which they have been able to negotiate with the pension provider – although I can't confirm that was the case here. But I would still have expected Rossmore to confirm the position to Mr W by way of an illustration or even production of the scheme booklet.

However, taking all of this information into consideration, I haven't been persuaded that Rossmore's advice to transfer the PPP was suitable. I think it would have been in his best interests not to have transferred based on the comparison of charges, but I also can't discount it might have been in his interests to have transferred to the DC scheme instead.

The later events

Much of Rossmore's further submission related to the events that happened later in Mr W's life, such as his divorce, making a cash payment from his pension to his ex-wife, travelling to live abroad for a while, and meeting a new partner. Rossmore said the flexibility Mr W required from his pension gave him the ability to deal with these events – which he wouldn't have been able to do if he'd remained a member of the OPS.

Mr W has disputed that and says that he could have dealt with all of those events without using his PPP fund, he simply took advantage of the facility as it was available to him at various times.
But I don't think any of the events which subsequently happened could have been foreseen at the time of the advice. And Rossmore's advice was based on the circumstances as it understood them to be at that time. In 2010 Mr W was still married and there was no suggestion that he didn't intend to use his OPS benefits for anything except for his and Mrs W's benefit at his normal retirement age.

So I can't agree that any of the later events had any bearing on the 2010 advice, which I've already said wasn't suitable in my view.

Rossmore has also used these "events" as reasons to suggest restricting the amount of compensation payable to Mr W. It says any compensation due as a result of the OPS transfer should be restricted to the date in 2014 when Mr W had to pay his wife a financial settlement and met the requirements of a PSO. It says it's unlikely he could have done that using the OPS. Rossmore has also referred to the lack of reviews it had with Mr W and the loss of ongoing fees it suffered from 2015 to 2017 because of an error by the provider – which it can't now obtain from Mr W as he has transferred his plan elsewhere.

I have some sympathy for Rossmore losing out on some of the fees due – which wasn't as a result of its error. But my redress below will take that into account because the comparison won't include those advice fees which ought to mean that any compensation payable is reduced as a result of Rossmore not having received the fees.

But I'm not persuaded that the redress should be limited by any of the other events that happened. I say that because the actuarial calculation will take into account subsequent withdrawals from the PPP and any withdrawal of tax free cash for example. So Mr W won't benefit unfairly from the funds he was able to use for other purposes such as paying off his ex-wife. And defined benefit pension schemes are able to encompass PSOs or earmarking orders. This information would have been available from the scheme trustee at the time of the order.

If Mr W hadn't been able to take the financial actions that he did around 2014 because of membership of the OPS, he could or would have had to take alternative courses of action. I don't think the redress calculation should therefore be restricted to that date. And while I've considered the suitability of the advice to transfer to a different platform in 2016, that transfer wouldn't have happened without the 2010 advice to transfer. In my view the liability should be capped at the point Mr W transferred his funds to another provider as Rossmore was then simply unable to do anything to mitigate its position. So I've set out my final decision below on how Rossmore should put things right.

Putting things right

<u>The OPS transfer</u>

A fair and reasonable outcome would be for the business to put Mr W**,** as far as possible, into the position he would now be in but for the unsuitable advice. I consider he would have remained in the occupational scheme. Rossmore 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 Mr W's acceptance of the decision.

Rossmore must contact the Department for Work and Pensions (DWP) to obtain Mr W's contribution history to the State Earnings Related Pension Scheme (SERPS or S2P).

These details should then be used to include a ‘SERPS adjustment’ in the calculation, which will take into account the impact of leaving the occupational scheme on Mr W’s SERPS/S2P entitlement.

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

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

The compensation amount must where possible be paid to Mr W within 90 days of the date Rossmore receives notification of his acceptance of my final decision. Further interest must be added to the compensation amount at the rate of 8% per year simple from the date of my final decision to the date of settlement for any time, in excess of 90 days, that it takes Rossmore to pay Mr W.

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.

<u>The PPP transfer</u>

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 he had been given suitable advice around his PPP.

I take the view that Mr W would have remained invested within his existing PPP, so I’m satisfied that what I’ve set out below is fair and reasonable given Mr W's circumstances and objectives when he invested.

What must Rossmore do?

To compensate Mr W fairly, Rossmore must:

- Compare the performance of Mr W's investment with that of the benchmark shown below up to the point Mr W transferred away – but with any loss being brought up to date as set out in the table below. If the actual value is greater than the fair value, no compensation is payable.

  If the fair value is greater than the actual value there is a loss and compensation is payable.

- Rossmore should add interest as set out below
- Rossmore should pay into Mr W's pension plan to increase its value by the total amount of the compensation and any interest. The amount paid should allow for the

effect of charges and any available tax relief. Compensation should not be paid into the pension plan if it would conflict with any existing protection or allowance.

- If Rossmore is unable to pay the total amount into Mr W's pension plan, it 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 total amount should be reduced to *notionally* allow for any income tax that would otherwise have been paid. This is an adjustment to ensure the compensation is a fair amount – it isn't a payment of tax to HMRC, so Mr W won't be able to reclaim any of the reduction after compensation is paid.

- The *notional* allowance should be calculated using Mr W's actual or expected marginal rate of tax at his selected retirement age.

- For example, if Mr W 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 W would have been able to take a tax free lump sum, the reduction should be applied to 75% of the compensation.

- Pay to Mr W £300 for the disruption to his retirement planning and concern of the potential size of the financial loss he's suffered.

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

Investment name	Status	Benchmark	From ("start date")	To ("end date")	Additional interest
Investment wrap but only for transferred amount from original PPP.	Transferred away	The original PPP	Date of investment	Date ceased to be held, but any loss should be brought up to date by having the notional returns applied to it from the date the loss is capped to the date of this final decision.	8% simple per year on any loss from the end date to the date of settlement

Actual value

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

Fair value

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

Any additional sum paid into the investment should be added to the *fair value* calculation from the point in time when it was actually paid in.

Any withdrawal, income or other distributions paid 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 Rossmore totals all those payments and deducts that figure at the end.

The additional interest is for being deprived of the use of any compensation money since the end date.

My final decision

For the reasons that I've given I uphold Mr W's complaint against Rossmore Financial Services.

Where I uphold a complaint, I can make a money award requiring a financial business to pay compensation of up to £160,000, plus any interest and/or costs that I consider appropriate. If I consider that fair compensation exceeds £160,000, I may recommend the business to pay the balance.

Rossmore Financial Services should provide details of its calculation to Mr W in a clear, simple format.

Determination and award: I uphold the complaint. I consider that fair compensation should be calculated as set out above. My decision is that Rossmore Financial Services should pay Mr W the amount produced by that calculation – up to a maximum of £160,000 (including distress or inconvenience but excluding costs) plus any interest on the amount set out above.

Recommendation: If the amount produced by the calculation of fair compensation exceeds £160,000, I recommend that Rossmore Financial Services pays Mr W the balance plus any interest on the amount as set out above.

This recommendation is not part of my determination or award. It does not bind Rossmore Financial Services. It is unlikely that Mr W can accept my decision and go to court to ask for the balance. Mr W 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 Mr W to accept or reject my decision before 17 June 2022.

Keith Lawrence
Ombudsman