

The complaint

Mr H complains about the advice given by Estate Capital Financial Management Limited ('Estate') to transfer the benefits from his defined-benefit ('DB') occupational pension scheme to a self-invested personal pension ('SIPP'). He says the advice was unsuitable for him and believes this has caused a financial loss.

What happened

In March 2016, Tata Steel UK Ltd announced that it would be examining options to restructure its business including decoupling the BSPS from the company. The consultation with members referred to possible outcomes regarding their preserved pension benefits, one of which was a transfer to the Pension Protection Fund (PPF) – the PPF is a statutory fund designed to provide compensation to members of defined benefit pension schemes when their employer becomes insolvent. The BSPS was closed to further benefit accrual from 31 March 2017.

In May 2017, the PPF made the announcement that the terms of a Regulated Apportionment Arrangement (RAA) had been agreed. That announcement said that, if risk-related qualifying conditions relating to funding and size could be satisfied, a new pension scheme sponsored by Mr P's employer would be set up – the BSPS2.

In October 2017, members of BSPS were sent a 'Time to Choose' letter which gave them the option to either stay in BSPS and move with it to the PPF, move to the BSPS2 or transfer their BSPS benefits elsewhere. The deadline to make their choices was 11 December 2017 (and was later extended to 22 December 2017).

Mr H approached Estate in October 2017 to discuss his pension and retirement needs. He was also concerned about the situation with his employer and the pension scheme. He'd received a transfer value in September 2017.

In October 2017 Estate completed a fact-find to gather information about Mr H's circumstances and objectives. I understand this was at a meeting that took place on 30 October 2017. Mr H signed the fact find on 28 November 2017, the date he was given advice. This showed that:

- He was aged 40 and married with two children.
- He was employed by Tata Steel and earning £41,000 a year.
- Mr and Mrs H owned their own property which was subject to a mortgage. This had around ten years left to run.
- Mr and Mrs H had around £4,000 in cash, but no other savings and investments.

In respect of his pension arrangements Mr H had deferred benefits in the BSPS scheme. He also had another deferred DB scheme entitlement. It was recorded this other scheme would provide a pension of around £6,500 each year at age 60. He had recently joined his employers defined contribution scheme he and his employer together were contributing 16% of his salary into this each month.

Estate also carried out an assessment of Mr H's attitude to risk. It said Mr H was inexperienced and had a cautious to balanced attitude to risk. But it also said that he had a 'medium to high' capacity for loss due to his financial situation. And it was recorded that for the pension transfer his attitude to risk was balanced 'as he would like to speculate with this fund.' He could withstand moderate losses with his DB scheme transfer funds.

On 28 November 2017, Estate advised Mr H to transfer his pension benefits into a SIPP and invest the proceeds. The suitability report, and the other point of sale documentation, said the reasons for this recommendation were that:

- He wanted to retire around age 60.
- He wanted to have some flexibility about his retirement and pension arrangements, and he wanted to take his benefits without penalty.
- Death benefits were important to him, that said, he didn't envisage taking a lump sum from his pension arrangements.
- He was concerned with the situation with his employer and the BSPS, because of this he wanted control over his pension.

The transfer value of just over £171,630 was paid to the new SIPP in December 2017.

Mr H complained in 2022 to Estate about the suitability of the transfer advice.

Estate didn't uphold Mr H's complaint. It said:

- The BSPS2 wasn't fully agreed at the time of advice and so it was impossible to properly advise him about this option.
- It wasn't certain that Mr H would be able to transfer his benefits later on, either at all or without a reduction, and this was important to him.
- The advice left him with a reasonable and achievable option to be comfortable in retirement and he would gain some flexibility.
- When compared to the PPF the critical yields and discount rates indicated that Mr H would not be disadvantaged financially. A later comparison with the BSPS2 also showed that the returns needed were not unreasonable
- He also benefitted from the better death benefits that a transfer would provide his family.

In summary it said that it was satisfied, based on the figures provided, that he had a reasonable opportunity to provide equal benefits from the DB scheme. He didn't want a guaranteed income and the DB scheme was unlikely to have met his income target Whilst the dependents benefits were good in the DB scheme he was attracted to the lump sum benefits available from the SIPP.

Mr H referred his complaint to our service. An Investigator upheld the complaint and recommended that Estate should pay compensation. He said that it was considered best advice that a consumer doesn't transfer their DB scheme benefits. And there was no concrete need from Mr H that would outweigh this. There was very limited scope for the transfer to benefit Mr H and it wasn't clear that he wanted to take the risk of the funds he invested in. He thought Mr H should have been advised to join the BSPS2

Estate disagreed, saying:

- Mr H only had the option to move to the PPF or transfer out, the BSPS2 was not started yet and so it couldn't have advised Mr H to join it. So, redress should not be based on the BSPS2.

- The death benefits were very important to Mr H and compared to the PPF the SIPP improved these.
- If Mr H joined the PPF he would be unable to transfer, and so he would lose the flexibility that he wanted.
- Given his other DB scheme and the state pension and the DC scheme he could afford to speculate with this pension
- This service has relied to too great an extent on critical yields and the discount rate.
- There were compelling reasons for the transfer due to the situation with Mr H's employer and the BPS scheme

The Investigator wasn't persuaded to change their opinion, so the complaint was referred to me to make a final decision.

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.

I've taken into account relevant law and regulations, regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. This includes the Principles for Business ('PRIN') and the Conduct of Business Sourcebook ('COBS'). And where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened based on the available evidence and the wider surrounding circumstances.

The applicable rules, regulations and requirements

The below is not a comprehensive list of the rules and regulations which applied at the time of the advice, but provides useful context for my assessment of Estate's actions here.

PRIN 6: A firm must pay due regard to the interests of its customers and treat them fairly.

PRIN 7: A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading.

COBS 2.1.1R: A firm must act honestly, fairly and professionally in accordance with the best interests of its client (the client's best interests rule).

The provisions in COBS 9 which deal with the obligations when giving a personal recommendation and assessing suitability. And the provisions in COBS 19 which specifically relate to a DB pension transfer.

Having considered all of this and the evidence in this case, I've decided to uphold the complaint for largely the same reasons given by the Investigator.

The regulator, the Financial Conduct Authority ('FCA'), states in COBS 19.1.6G that the starting assumption for a transfer from a DB scheme is that it is unsuitable. So, Estate should have only considered a transfer if it could clearly demonstrate that the transfer was in Mr H's best interests. And having looked at all the evidence available, I'm not satisfied it was in his best interests.

Financial viability

Estate carried out a transfer value analysis report (as required by the regulator) showing how much Mr H's pension fund would need to grow by each year in order to provide the same benefits as his DB scheme (the critical yield).

However, this was based on his existing scheme benefits and Mr H didn't have the option to remain in the BSPS – he either needed to opt into the BSPS2 or move with the scheme to the PPF.

Estate has argued that BSPS2 may not have gone ahead so the only comparison it could provide was with the benefits available to Mr H through the PPF. But I think Estate overestimated the chance of this not happening; Mr H had received his 'Time to Choose' pack by the time the advice was given. And details of the scheme had been provided; the BSPS2 would've offered the same income benefits but the annual increases would've been lower. Of course, it's possible this may not have gone ahead, but I still think the benefits available to Mr H through the BSPS2 should've been factored in with this advice so that he was able to make an informed decision.

The advice was given after the regulator gave instructions in Final Guidance FG17/9 as to how businesses could calculate future 'discount rates' in loss assessments where a complaint about a past pension transfer was being upheld. Prior to October 2017 similar rates were published by the Financial Ombudsman Service on our website. Whilst businesses weren't required to refer to these rates when giving advice on pension transfers, they provide a useful indication of what growth rates would have been considered reasonably achievable for a typical investor.

Mr H was 40 at the time of the advice and wanted to retire at age 60, or later if this wasn't a viable option. The critical yield required to match Mr H's benefits at age 65 was 6.37% if he took a full pension and 5.2% if he took tax free cash and a reduced pension. The same calculations for his age 60 were 7.84% for a full pension and 6.43% if he took tax free cash. The critical yield to match the benefits available through the PPF at age 65 was quoted as 4.63% per year if Mr H took a full pension and 4.35% per year if he took TFC and a reduced pension. Again at age 60, the same figures 5.41% and 5.13%.

But as I've said above, Mr H remaining in his existing DB scheme wasn't an option. So, the critical yields applicable to the BSPS2 benefits should've been provided. The lower annual increases under the BSPS2 would've likely decreased the critical yields somewhat. But, I still think they would've likely been higher than those reflecting the PPF benefits, particularly at age 65.

The relevant discount rate closest to when the advice was given which I can refer to was published by the Financial Ombudsman Service for the period before 1 October 2017, and was 4.4% to his age 60 and 4.6% to age 65 years to retirement. I've kept in mind that the regulator's projection rates had also remained unchanged since 2014: the regulator's upper projection rate at the time was 8%, the middle projection rate 5%, and the lower projection rate 2%.

I've taken this into account, along with the composition of assets in the discount rate, Mr H's 'balanced' attitude to risk and also the term to retirement.

Estate clearly went into some detail determining Mr H's tolerance to risk. I can accept that on the one hand it is documented that he was prepared to take some risk with this part of his pension. But other parts of the point of sale documentation contradict this. Mr H said that the security of this part of this pension was important to him, and he wanted the income from it to be protected. He also said that he didn't want the income from it to decrease as he may struggle financially if this happened.

That said, and for the avoidance of doubt, I consider that Mr H was likely to be somewhere around a balanced risk investor, but perhaps on the lower end of what is a fairly broad category. This is because he had around 20 years before he expected to retire, and it would be reasonable for him to take some risk over this longer period. But he doesn't seem to have been an experienced investor so this risk would be balanced or medium at most.

But there would be little point in Mr H giving up the guarantees available to them through his DB scheme only to achieve, at best, the same level of benefits outside the scheme. But here, given the lowest critical yield was over 5%, I think Mr H was likely to receive benefits of a substantially lower overall value than the DB scheme at retirement, as a result of investing in line with that attitude to risk. This would be the case even if the scheme moved to the PPF.

And this was recognised in the suitability letter which said *'the critical yield at age 60 in particular would normally be considered as a high critical yield to consider transferring benefits and is unlikely to be a consistently attainable from a balanced investment strategy.'*

Estate has provided cashflow models which it says shows Mr H would've been able to meet their needs despite the high critical yields. I've considered these, but Estate's models show that, for example, if the fund grew at a medium rate of return, and provided similar benefits to the BPS scheme, then the fund could run out between Mr H's ages 93 to 95. So, if there was a period of poor returns or Mr H lived a long life, his fund was at risk of running out before he died.

And Estate also provided an estimate of the fund values he would need to replicate the benefits he was giving up in the DB scheme. At ages 60 and 65 this was between around £500,000 and £700,000 (respectively). These were far more than the transfer value, and what the transfer could reasonably be assumed to grow to. They give a revealing estimate insight into the value of the benefits Mr H gave up when he transferred out to a personal pension plan.

Also, as Estate will know, past performance is no guarantee for future performance and so I consider the discount rates and the regulator's standard projections to be more realistic in this regard in the long term rather than projecting historic returns forward, particularly over such a long period of time.

Estate says that it is unreasonable to base any findings on the discount rate because taking this into account was not required by the regulator when giving advice. While I haven't based my findings on this, I think it a reasonable additional consideration when seeking to determine what level of growth was reasonably achievable at the time of the advice. Under COBS 19.1.2 the regulator required businesses to compare the benefits likely to be paid under a DB scheme with those payable under a personal pension by using reasonable assumptions. So, businesses were free to use the discount rate as this would be considered a reasonable assumption of the likely returns. And in any event, this has been considered in tandem with the regulator's published projection rates, which providers were required to refer to. And it is this combination, along with Mr H's attitude to risk, which leads me to believe he'd likely be worse off in retirement if he transferred out of the DB scheme.

Estate also says that the critical yield is of limited relevance because it is based on the growth required to produce a fund large enough to purchase an annuity on the same basis as the benefits provided by the DB scheme. Estate says Mr H didn't want an annuity, it said he wanted to take his benefits flexibly. But the regulator required Estate to consider the rate of investment growth that would have to be achieved to replicate the benefits being given up. So, it needed to provide an analysis based on the critical yield and I do think it is a relevant

consideration here, particularly as I don't think Mr H could realistically say with any certainty whether he would want to take a regular income at retirement or not. He wasn't expecting to retire for at least another 20 years. It's entirely possible that Mr H would want at least some guaranteed income in retirement (which he could achieve by taking benefits from the DB scheme).

For this reason alone, a transfer out of the DB scheme wasn't in Mr H's best interests. Of course financial viability isn't the only consideration when giving transfer advice, as Estate has said in this case. There might be other considerations which mean a transfer is suitable, despite providing overall lower benefits. I've considered these below.

Flexibility and income needs

It seems the main reason that Estate recommended this transfer was for the flexibility and control it offered Mr H. Having considered the evidence, I don't think Mr H needed to transfer his DB scheme to a personal pension in order to have flexibility in retirement.

It's evident that Mr H could not take his DB scheme benefits flexibly. Although he could choose to take tax free cash and a reduced annual pension, Mr H had to take those benefits at the same time. But I'm not persuaded that Mr H had any concrete need to take the tax free cash and defer taking his income, or to vary his income throughout retirement. To my mind this seems more of a 'nice to have' rather than a genuine objective.

Mr H has confirmed that he didn't really want a lump sum as his only significant debt was their mortgage and this was due to be repaid well before his retirement.

Furthermore, Estate's advice seems to have not fully considered the retirement funds that Mr H would be building up over the next 20 years, through his employer's DC scheme. The fact-find says Mr H was contributing 16% of his income per month. His income was recorded as being around £41,000 per year. And even without taking investment growth into account, the DC fund would be worth in the region of £131,000 in 20 years time.

This means that at age 65, if Mr H opted into the BSPS2, he could take a pension of around £12,500 per year. Given that there wasn't any known need for the tax free cash (Mr H's mortgage and loan would be repaid by this point) I think Mr H could've met his income needs until his state pension of around £8,500 became payable at age 68. I think any shortfall could've been met by Mr H's other DB scheme which would have provided an income from age 60 of £6,500 a year. His wife would also have some provision. And Mr H could access a significant amount of cash from the DC scheme. He would have likely had a significant pension to draw on flexibly, as and when he needed, to top up his income or take additional lump sums. So, I don't think Mr H would have had to sacrifice flexibility in retirement by opting into the BSPS2.

I accept at the time of the advice, the BSPS2 hadn't been established. Although I think the communications sent out by the scheme trustees were very optimistic that the scheme operating conditions would be met, it wasn't certain. And if Mr H had opted into the BSPS2 and it hadn't gone ahead, he would've moved with the scheme to the PPF. At age 65 Mr H would've been entitled to a pension of around £11,250 per year. This was lower than the pension he'd be entitled to under the BSPS2, but I don't think it was substantially lower such that it should've made a difference to the recommendation. As I've said above, Mr H would've had his DC scheme to draw on until his state pension became payable, as well as his wife's pension to supplement their household income. So, I still think Mr H could've met his needs in retirement even if the BSPS2 hadn't gone ahead and he'd had to move with it to the PPF.

Overall, I'm satisfied Mr H could have met his income needs in retirement through the BSPS2 or the PPF at age 65. So, I don't think it was in Mr H's best interests for him to transfer his pension just to have flexibility that he didn't need.

Death benefits

Estate now says that one of the main reasons that Mr H transferred was because of the increased death benefits that the transfer to the SIPP may have provided.

Death benefits are an emotive subject and of course when asked, most people would like their loved ones to be taken care of when they die. The lump sum death benefits on offer through a SIPP were likely an attractive feature to Mr H. But whilst I appreciate death benefits are important to consumers, and Mr H might have thought it was a good idea to transfer his DB scheme to a personal pension because of this, the priority here was to advise Mr H about what was best for his retirement provisions. A pension is primarily designed to provide income in retirement. And I don't think Estate explored to what extent Mr H was prepared to accept a lower retirement income in exchange for higher death benefits.

I also think the existing death benefits attached to the DB scheme were underplayed. Mr H was married and had children and so the spouse's and dependent's pension provided by the DB scheme would've been useful to them if Mr H predeceased them. I don't think Estate made the value of this benefit clear enough to Mr H. This was guaranteed and it escalated – it was not dependent on investment performance, whereas the sum remaining on death in a personal pension was. And as the cashflow analysis shows, there may not have been a large sum left particularly if Mr H lived a long life. In any event, Estate should not have encouraged Mr H to prioritise the potential for higher death benefits through a personal pension over his security in retirement.

Furthermore, if Mr H genuinely wanted to leave a legacy for his spouse or children, which didn't depend on investment returns or how much of his pension fund remained on his death, I think Estate should've instead explored life insurance.

And, in any event Mr H was building up a fund that could be passed to his dependents on his death. And he had significant life cover benefits with his current scheme.

Overall, I don't think different death benefits available through a transfer to a SIPP justified the likely decrease of retirement benefits for Mr H. And I don't think that insurance was properly explored as an alternative.

Control or concerns over financial stability of the DB scheme

It's clear that Mr H, like many employees of his company, was concerned about his pension. His employer had recently made the announcement about its plans for the scheme and he was worried his pension would end up in the PPF. He'd heard negative things about the PPF and he said he preferred to have control over his pension fund.

So it's quite possible that Mr H was also leaning towards the decision to transfer because of the concerns he had about his employer and his negative perception of the PPF. However, it was Estate's obligation to give Mr H an objective picture and recommend what was in his best interests.

As I've explained, by this point details of BSPS2 were known and it seemed likely it was going ahead. So, the advice should've properly taken the benefits available to Mr H through

the BSPS2 into account and I think this should've alleviated Mr H's concerns about the scheme moving to the PPF.

But even if there was a chance the BSPS2 wouldn't go ahead, I think that Estate should've reassured Mr H that the scheme moving to the PPF wasn't as concerning as he thought. The income available to Mr H through the PPF would've still provided a significant portion of the income he thought he needed at retirement, and he was unlikely to be able to exceed this by transferring out. And although the increases in payment in the PPF were lower, the income was still guaranteed and was not subject to any investment risk. So, I don't think that these concerns should've led to Estate recommending Mr H transfer out of the DB scheme altogether.

Suitability of investments

Estate recommended that Mr H invest in a range of funds. As I'm upholding the complaint on the grounds that a transfer out of the DB scheme wasn't suitable for Mr H, it follows that I don't need to consider the suitability of the investment recommendation. This is because Mr H should have been advised to remain in the DB scheme and so the investments in these funds wouldn't have arisen if suitable advice had been given.

Summary

I don't doubt that the flexibility, control and potential for higher death benefits on offer through a SIPP would have sounded like attractive features to Mr H. But Estate wasn't there to just transact what Mr H might have thought he wanted. The adviser's role was to really understand what Mr H needed and recommend what was in his best interests.

Ultimately, I don't think the advice given to Mr H was suitable. He was giving up a guaranteed, risk-free and increasing income within BSPS2 (or the PPF). By transferring to a SIPP Mr H was, in my view, likely to obtain lower retirement benefits at age 65. And I don't think there were any other particular reasons which would justify the transfer and outweigh this. So, I don't think it was in Mr H's best interests for him to transfer his DB scheme to a personal pension now when he had the opportunity of opting into the BSPS2.

I appreciate that the BSPS2 hadn't been confirmed when the advice was given, but I think it was clear to all parties that it was likely to be going ahead. Mr H had over 20 years before he expected to retire, and he didn't know what his needs in retirement would likely be. So, I don't think that it would've been in his interest to accept the reduction in benefits he would've faced by the scheme entering the PPF, as it wouldn't be offset by the more favourable reduction for very early retirement. And by opting into the BSPS2, Mr H would've retained the ability to transfer out of the scheme nearer to his retirement age if he needed to. Also, Mr H was married, and his wife's pension would be set at 50% of his pension at the date of death, and this would be calculated as if no lump sum was taken at retirement (if Mr H chose to do so). The annual indexation of his pension when in payment was also more advantageous under the BSPS2. So, I think Estate should've advised Mr H to opt into the BSPS2.

Estate says that regardless of the advice given, Mr H made an informed choice to proceed with the transfer. And it believes Mr H would've transferred in any event.

I accept that Estate disclosed the risks of transferring to Mr H and provided him with a significant amount of information in the suitability report. But ultimately it advised Mr H to transfer out, and I think Mr H relied on that advice.

I'm not persuaded that Mr H would've insisted on transferring out of the DB scheme, against Estates' advice. I say this because Mr H was an inexperienced investor and this pension accounted for a large proportion of his retirement provision at the time. So, if Estate had provided him with clear advice against transferring out of the DB scheme, explaining why it wasn't in his best interests, I think he would've accepted that advice.

I'm not persuaded that Mr H's fear about the PPF was so great that he would've insisted on the transfer knowing that a professional adviser, whose expertise he had sought out and was paying for, didn't think it was suitable for him or in his best interests. And if Estate had explained Mr H was unlikely to exceed the benefits available to him through the PPF if he transferred out, and that he could meet his income needs in retirement without risking his guaranteed pension, I think that would've carried significant weight.

In light of the above, I think Estate should compensate Mr H for the unsuitable advice, using the regulator's defined benefits pension transfer redress methodology.

Our Investigator recommended that Estate also pay Mr H £300 for the distress caused by the unsuitable advice. I don't doubt that Mr H has been caused distress and concern in relation to his retirement planning. And I'm conscious this wouldn't have happened but for the unsuitable advice. And so, in the circumstances, I think the award the Investigator recommended is fair.

Putting things right

A fair and reasonable outcome would be for the business to put Mr H, as far as possible, into the position he would now be in but for the unsuitable advice. I consider Mr H would most likely have opted to join the BPS2 if suitable advice had been given.

Estate must therefore undertake a redress calculation in line with the rules for calculating redress for non-compliant pension transfer advice, as detailed in policy statement PS22/13 and set out in the regulator's handbook in DISP App 4:
<https://www.handbook.fca.org.uk/handbook/DISP/App/4/?view=chapter>.

Estate should use the FCA's BPS-specific redress calculator to calculate the redress. A copy of the BPS calculator output should be sent to Mr H and our Service upon completion of the calculation.

For clarity, Mr H has not yet retired, and he has no plans to do so at present. So, compensation should be based on the scheme's normal retirement age, as per the usual assumptions in the FCA's guidance.

This calculation should be carried out using the most recent financial assumptions in line with DISP App 4. In accordance with the regulator's expectations, this should be undertaken or submitted to an appropriate provider promptly following receipt of notification of Mr H's acceptance of my final decision.

If the redress calculation demonstrates a loss, as explained in policy statement PS22/13 and set out in DISP App 4, Estate should:

- calculate and offer Mr H redress as a cash lump sum payment,
- explain to Mr H before starting the redress calculation that:
 - his redress will be calculated on the basis that it will be invested prudently (in line with the cautious investment return assumption used in the calculation),
 - and

- a straightforward way to invest his redress prudently is to use it to augment his DC pension
- offer to calculate how much of any redress Mr H receives could be augmented rather than receiving it all as a cash lump sum,
- if Mr H accepts Estate's offer to calculate how much of his redress could be augmented, request the necessary information and not charge Mr H for the calculation, even if he ultimately decides not to have any of his redress augmented, and
- take a prudent approach when calculating how much redress could be augmented, given the inherent uncertainty around Mr H's end of year tax position.

Redress paid to Mr H as a cash lump sum will be treated as income for tax purposes. So, in line with DISP App 4, Estate may make a notional deduction to cash lump sum payments to take account of tax that consumers would otherwise pay on income from his pension. Typically, 25% of the loss could have been taken as tax-free cash and 75% would have been taxed according to Mr H's likely income tax rate in retirement – presumed to be 20%. So making a notional deduction of 15% overall from the loss adequately reflects this.

Pay Mr H £300 for the distress and inconvenience this advice caused him.

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.

My final decision

Determination and money award: I uphold this complaint and require Estate Capital Financial Management Limited to pay Mr H the compensation amount as set out in the steps above, up to a maximum of £160,000.

Recommendation: If the compensation amount exceeds £160,000, I also recommend that Estate Capital Financial Management Limited pays Mr H the balance.

If Mr H accepts this decision, the money award becomes binding on Estate Capital Financial Management Limited.

My recommendation would not be binding. Further, it's unlikely that Mr H can accept my decision and go to court to ask for the balance. Mr H may want to consider getting independent legal advice before deciding whether to accept any final decision.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 7 July 2023.

Andy Burlinson
Ombudsman