

## **The complaint**

Miss M has complained, with the help of a professional third party, about the transfer of her personal pension to the Genwick Retirement Benefits Scheme ('GRBS') – an occupational pension scheme ('OPS') – in April 2015. Miss M's pension funds were subsequently used to invest in overseas property and loan notes. The investments now appear to have little value. Miss M says she has lost out financially as a result.

Since the transfer ReAssure Limited has become responsible for answering this complaint about Miss M's personal pension. So, to keep things simple, I'll just refer to 'ReAssure' throughout my decision.

Miss M says ReAssure failed in its responsibilities when dealing with the transfer request. She says that it should have done more to warn her of the potential dangers of transferring, and undertaken greater due diligence on the transfer, in line with the guidance she says was required of transferring schemes at the time. Miss M says she wouldn't have transferred, and therefore wouldn't have put her pension savings at risk, if ReAssure had acted as it should have done.

## **What happened**

On 13 April 2015, Deuten Services Limited ('DSL') wrote to ReAssure providing completed forms to enable the transfer of Miss M's pension to the GRBS. The documents included confirmation that the GRBS was registered with HMRC in March 2013, a receiving scheme declaration and a letter of authority and discharge form both signed by Miss M on 24 March 2015.

I can see that Miss M also signed a GRBS application form on 24 March 2015. This confirmed, amongst other things, that Miss M wanted to transfer, that she was employed, albeit by a different business to that which sponsored the GRBS, and how the investment was intended to be apportioned.

ReAssure wrote to both DSL and Miss M on 23 April 2015, confirming that the transfer had been processed. The amount transferred was £12,689.37. Miss M was 60 at the time.

I understand that investments were made in line with the application form.

The Pensions Regulator ('TPR') appointed Dalriada Trustees Limited ('Dalriada') as independent trustees of the GRBS in 2020. Dalriada's announcement at the time said part of the reason for this was the former trustee business had gone into liquidation and the sponsoring employer had been dissolved. More recent announcements from Dalriada have explained that very little returns were expected from the investments made and that they appeared illiquid. Dalriada also said it was exploring whether claims could be made through the Fraud Compensation Fund ('FCF').

Miss M complained to ReAssure in September 2020. She said ReAssure had been obliged to carry out due diligence but it didn't appear to have done any before agreeing to the transfer. She said she'd not been contacted at all by ReAssure, nor had it shared with her

any warnings, including TPR's 'Scorpion' leaflet, about the risks involved. Miss M said if ReAssure had done due diligence, it would've identified a number of warning signs that guidance at the time warned ceding schemes to be on the look out for, which it should have told her about. And if it had warned her of these things, she wouldn't have gone ahead.

ReAssure didn't uphold the complaint. It said it had checked that the receiving scheme was registered with HMRC as well as its own internal information. It considered this meant it had met its obligations and noted that Miss M had signed a form agreeing that she discharged it of liability.

I issued a provisional decision earlier this month explaining that I intended to uphold Miss M's complaint. Below are extracts from my provisional findings, explaining why, which form part of my final decision.

### The relevant rules and guidance

*Personal pension providers are regulated by the Financial Conduct Authority ('FCA'). Prior to that they were regulated by the FCA's predecessor, the Financial Services Authority ('FSA'). As such ReAssure was subject to the FSA/FCA Handbook, and under that to the Principles for Businesses ('PRIN') and to the Conduct of Business Sourcebook ('COBS'). There have never been any specific FSA/FCA rules governing how personal pension providers deal with pension transfer requests, but the following have particular relevance here:*

- *Principle 2 – A firm must conduct its business with due skill, care and diligence;*
- *Principle 6 – A firm must pay due regard to the interests of its customers and treat them fairly;*
- *Principle 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; and*
- *COBS 2.1.1R (the client's best interests rule), which states that a firm must act honestly, fairly and professionally in accordance with the best interests of its client.*

*In February 2013, The Pensions Regulator (TPR) issued its Scorpion guidance to help tackle the increasing problem of pension liberation, the process by which unauthorised payments are made from a pension (such as accessing a pension below minimum retirement age). In brief, the guidance provided a due diligence framework for ceding schemes dealing with pension transfer requests and some consumer-facing warning materials designed to allow members to decide for themselves the risks they were running when considering a transfer.*

*The Scorpion guidance was described as a cross-government initiative by Action Fraud, The City of London Police, HMRC, the Pensions Advisory Service ('TPAS'), TPR, the SFO, and the FSA/FCA, all of which endorsed the guidance, allowing their names and logos to appear in Scorpion materials.*

*The FSA's endorsement of the Scorpion guidance was relatively informal: it didn't take the form of Handbook Guidance, because it was not issued under s.139A of the Financial Services and Markets Act ('FSMA'), which enabled the FSA to issue guidance provided it underwent a consultation process first. Nor did it constitute "confirmed industry guidance", as can be seen by consulting the list of all such FSA/FCA guidance on its website. So, the content of the Scorpion guidance was essentially informational and advisory in nature. Deviating from it doesn't therefore mean a firm has necessarily broken the Principles or COBS rules. Firms were able to take a proportionate approach to transfer requests, balancing consumer protection with the need to also execute a transfer promptly and in line*

*with a member's right to transfer.*

*That said, the launch of the Scorpion guidance in 2013 was an important moment in so far as it provided, for the first time, guidance for personal pension providers dealing with transfer requests – guidance that prompted providers to take a more active role in assessing those requests. The guidance was launched in response to widespread abuses that were causing pension scheme members to suffer significant losses. And its specific purpose was to inform and help ceding firms when they dealt with transfer requests in order to prevent these abuses and save their customers from falling victim to them.*

*In those circumstances, I consider firms which received pension transfer requests needed to pay regard to the contents of the Scorpion guidance as a matter of good industry practice. It means February 2013 marks an inflection point in terms of what was expected of personal pension providers dealing with transfer requests as a matter of fulfilling their duties under the regulator's Principles and COBS 2.1.1R.*

*The Scorpion guidance was updated in July 2014. It widened the focus from pension liberation specifically, to pension scams more generally – which included situations where someone transferred in order to benefit from “too good to be true” investment opportunities such as overseas property developments. An example of this was given in one of the action pack's case studies.*

*There was a further update to the Scorpion guidance in March 2015, which is relevant for this complaint. This guidance referenced the potential dangers posed by “pension freedoms” (which was about to give people greater flexibility in relation to taking pension benefits) and explained that pension scams were evolving. At the same time, a broader piece of guidance was initiated by an industry working group covering both TPR and FCA regulated firms: the Pension Scams Industry Group (PSIG) Code of Good Practice. The intention of the PSIG Code was to help firms achieve the aims of the Scorpion campaign in a streamlined way which balanced the need to process transfers promptly with the need to identify those customers at material risk of scams.*

#### *The March 2015 Scorpion guidance*

*The March 2015 update to the Scorpion guidance asked schemes to ensure they provided their members with “regular, clear” information on how to spot a scam. It recommended giving members that information in annual pension statements and whenever they requested a transfer pack. It said to include the pensions scam “leaflet” in member communications.*

*In the absence of more explicit direction, I take the view that the member-facing Scorpion warning materials were to be used in much the same way as previously, which is for the shorter insert (which had been refreshed in March 2015) to be sent when someone requested a transfer pack and the longer version (which had also been refreshed) made available when members sought further information on the subject.*

*When a transfer request was made, transferring schemes were also asked to use a three-part checklist to find out more about a receiving scheme and why their member was looking to transfer.*

#### *The PSIG Code of Good Practice*

*The PSIG Code was voluntary. But, in its own words, it set a standard for dealing with transfer requests from UK registered pension schemes. It was “welcomed” by the FCA and the Association of British Insurers (amongst others). And several FCA regulated pension providers were part of the PSIG and co-authored the Code. So much of the observations I've*

*made about the status of the Scorpion guidance would, by extension, apply to the PSIG Code. In other words, personal pension providers didn't necessarily have to follow it in its entirety in every transfer request and failure to do so wouldn't necessarily be a breach of the regulator's Principles or COBS. Nevertheless, the Code sets an additional benchmark of good industry practice in addition to the Scorpion guidance.*

*In brief, the PSIG Code asked schemes to send the Scorpion "materials" in transfer packs and statements, and make them available on websites where applicable. The PSIG Code goes on to say those materials should be sent to scheme members directly, rather than just to their advisers.*

*Like the Scorpion guidance, the PSIG Code also outlined a due diligence process for ceding schemes to follow. However, whilst there is considerable overlap between the Scorpion guidance and the PSIG Code, there are several differences worth highlighting here, such as:*

- The PSIG Code includes an observation that: "A strong first signal of [a scam] would be a letter of authority requesting a company not authorised by FCA to obtain the required pension information; e.g. a transfer value, etc." This is a departure from the Scorpion guidance (including the 2015 guidance) which was silent on whether anything could be read into the entity seeking information on a person's pension.*
- The Code makes explicit reference to the need for scheme administrators to keep up to date with the latest pension scams and to use that knowledge to inform due diligence processes.*
- Under the PSIG Code, an 'initial analysis' stage allows transferring schemes to fast-track a transfer request without the need for further detailed due diligence, providing certain conditions are met. No such triage process exists in the 2015 Scorpion guidance – following the three-part due diligence checklist was expected whenever a transfer was requested.*
- The PSIG Code splits its later due diligence process by receiving scheme type: larger occupational pension schemes, self-invested Personal Pensions ('SIPPs'), Small Self-Administered Schemes ('SSASs') and Qualifying Recognised Overseas Pension Schemes ('QROPS'). The 2015 Scorpion guidance doesn't distinguish between receiving schemes in this way – there's just the one due diligence checklist which is largely (apart from a few questions) the same whatever the destination scheme.*

*TPR began referring to the Code as soon as it was published, in the March 2015 version of the Scorpion action pack. Likewise, the PSIG Code referenced the Scorpion guidance and indicated staff dealing with scheme members needed to be aware of the Scorpion materials.*

*Therefore, in order to act in the consumer's best interest and to play an active part in trying to protect customers from scams, I think it's fair and reasonable to expect ceding schemes to have paid due regard to both the Scorpion guidance and the PSIG Code when processing transfer requests. Where one differed from the other, they needed to consider carefully how to assess a transfer request taking into account the interests of the transferring member. Typically, I'd consider the Code to have been a reasonable starting point for most ceding schemes because it provided more detailed guidance on how to go about further due diligence, including steps to potentially fast-track some transfers which – where appropriate – would be in the interest of both parties.*

*The considerations of regulated firms didn't start and end with the Scorpion guidance and the PSIG Code. If a personal pension provider had good reason to think the transferring member was being scammed – even if the suspected scam didn't involve anything*

*specifically referred to in either the Scorpion guidance or the Code – then its general duties to its customer as an authorised financial services provider would come into play and it would have needed to act. Ignoring clear signs of a scam, if they came to a firm's attention, or should have done so, would almost certainly breach the regulator's principles and COBS 2.1.1R.*

*The circumstances surrounding the transfer: what does the evidence suggest happened?*

*Miss M says she was cold called and offered a pension review. She says the review was carried out by BrightSource Financial Solutions ('BFS'). Miss M says she was told she'd get a better pension by transferring, with returns of 8% per annum, free of cost. She says she was advised to transfer as she'd get more than she would by staying in her existing pension, which didn't seem to be doing very well comparatively. Miss M says the adviser appeared professional and legitimate. And she says ReAssure did not contact her before confirming the transfer had taken place and didn't provide her with any warnings about the potential risks.*

*I've seen no evidence that ReAssure contacted Miss M during the transfer process beyond its letter confirming payment had been made.*

*I haven't seen anything to indicate that Miss M had any prior connection with the GRBS. The application forms listed her employer, but this was not the sponsoring employer for the scheme. And I can't see that she had an employment connection to the OPS, past or present. Nor have I seen anything to dispute that she had limited experience of pensions and investments, which she has said. In the circumstances I think it is unlikely she'd have sought to transfer her benefits to the GRBS had an adviser not suggested it.*

*I've also seen nothing to dispute that Miss M was cold called or that she spoke to BFS. And I think on balance she was likely advised to transfer. She was approached unsolicited and had no connection to the receiving OPS. And given what she's said she was told – that she'd receive returns of 8% from the OPS, which were described as better than what she'd have achieved by remaining in her existing pension – the person she spoke to was promoting the advantages of the OPS over the ceding scheme. Which I think represented a recommendation to transfer.*

*Miss M says this advice was provided by BFS. Which again I don't have any reason to dispute. BFS appears to have been a trading name of Century 21 Mortgages and Protection. Which, at the time of the transfer, was regulated by the FCA. But it isn't clear if it had the relevant permissions to advise on personal pension transfers. And BFS was not mentioned in any of the transfer documents sent to ReAssure nor has ReAssure provided any evidence that it had any contact with BFS.*

*Based on the information available, particularly the updates from Dalriada, I think Miss M is correct that the investments her pension funds were placed in have now failed and have little to no value.*

*What did ReAssure do and was it enough?*

*The Scorpion insert:*

*For the reasons given above, my view is that personal pension providers should, as a matter of course, have sent transferring members the Scorpion insert or given them substantially the same information. And the PSIG Code, which came into effect before the application to transfer here, says the Scorpion insert should be sent directly to customers.*

*Miss M says she was not sent the Scorpion insert, or any warnings. And, as I've explained, I've seen no evidence that ReAssure sent any information directly to Miss M. So, it doesn't appear that she was provided with the Scorpion warnings, by ReAssure. And it therefore hasn't done what I think it ought to have.*

*Due diligence:*

*As explained above, I consider the PSIG Code to have been a reasonable starting point for most ceding schemes. I've therefore considered Miss M's transfer in that light. But I don't think it would make a difference to the outcome of the complaint if I had considered ReAssure's actions using the 2015 Scorpion guidance, which again came into effect before the transfer was requested, as a benchmark instead.*

*ReAssure says it confirmed with HMRC that the receiving scheme was correctly registered. I haven't seen evidence of it making an enquiry to HMRC. But there was information provided with the transfer request that confirmed the scheme was registered. ReAssure also said that it checked its 'internal list' for details of the receiving scheme. But, although our Investigator requested evidence of what information that list contained, ReAssure hasn't provided evidence of this check. And beyond that I can't see that ReAssure carried out any due diligence, such as obtaining information from Miss M about the transfer.*

*The request to transfer came from DSL, an unregulated business. So, I think this ought to have led ReAssure to asking Miss M further questions about the transfer as per Section 6.2.2 of the PSIG code ("Initial analysis – member questions"). I won't repeat the list of suggested questions in full. Suffice to say, at least three of them would have been answered "yes":*

- Did the receiving scheme/adviser or sales agents/representatives for the receiving scheme make the first contact (e.g. a cold call)?*
- Have you been promised a specific/guaranteed rate of return?*
- Have you been informed of an overseas investment opportunity?*

*Under the Code, further investigation should follow a "yes" to any question. The nature of that investigation depends on the type of scheme being transferred to. The OPS section of the Code (Section 6.4.1) gives six areas under which ceding schemes can gather information to help make a decision about whether a scheme or administrator poses a pension scam risk.*

*Underneath each area, the Code set out a series of example questions to help scheme administrators assess the potential risk facing a transferring member.*

*Not every question would need to be addressed under the Code. Indeed, the Code makes the point that it is for scheme administrators to choose the most relevant questions to ask (including asking questions not on the list if appropriate). But the Code makes the point that a transferring scheme would typically need to conduct investigations into a "wide range" of issues to establish whether a scam was a realistic threat.*

*What should ReAssure have found out – and would it have made a difference?*

*Had it done so, I think ReAssure would have established that Miss M was not employed by the sponsoring employer of the receiving scheme. It would also have found that she'd become aware of the scheme following an unsolicited approach. And that the intended investments included overseas property development, which the code identified as being*

*linked to high fraud risk.*

*These warning signs, and Miss M being told she'd receive a specific rate of return, should have prompted ReAssure to, at the very least, provide Miss M with the warnings contained within the Scorpion leaflet.*

*The version of the leaflet at the time the transfer request was received, at which point further due diligence should have been done, would have been the March 2015 version. This started by explaining "Scammers don't care whether you're an inexperienced investor or have never put your money anywhere other than a bank. They will try to flatter, tempt and pressure you into transferring your pension fund into an investment with guaranteed returns. Once the transfer has gone through, it's too late. Remember, the only people who benefit from scams are the scammers themselves." It then went on to explain how to spot warning signs by setting out some of the most common tactics used by scammers. The things listed were:*

- Being cold called, receiving a text message, a website pop-up or a doorstep caller offering a 'free pension review', 'one-off investment opportunity' or 'legal loophole'.*
- Convincing marketing materials that offered returns of over 8%.*
- Pension access before age 55.*
- Documents being delivered by courier for immediate signing.*
- The overseas transfer of funds.*
- The suggestion being to put money into a single investment (noting in most circumstances advisers will suggest diversification).*

*At least three of these warnings were relevant to Miss M's transfer. She had been cold called and offered a pension review. She says she'd been told she'd receive returns of 8%. And the transaction involved the transfer of some of her pension fund overseas – the investment in overseas property development.*

*I think most people acting rationally would generally be somewhat wary of being approached out of the blue, particularly to talk about such a significant financial product as their existing pension provisions. And even if the person they spoke to might then have seemed persuasive and genuine, the Scorpion insert warned that scammers commonly tried to tempt people into a transaction.*

*I believe the information in the Scorpion insert at that time gave stark warnings about the risks of falling victim to a scam. The document was clearly headed as referring to pension scams. It reiterated the point that scammers are acting for themselves and not in a consumer's interest. It listed the warning signs to look out for and referred to these as being common tactics of scammers. And it said before signing anything, a consumer should call TPAS or go to a website which provided further information. These are strong warnings. And, as I've explained, they were relevant to Miss M's circumstances.*

*I think the warnings in the leaflet would have resonated with Miss M, particularly once ReAssure corresponded with her in relation to her specific individual circumstances. These discussions would have been given in the context of ReAssure raising concerns about her falling victim to a scam. And I think would have served to illustrate that characteristics of her proposed transfer matched what TPR was warning may indicate a scam. I think the gravity of the messages in the Scorpion insert at that time, when several parallels could be drawn to*

*a consumer's own circumstances, would prompt most reasonable people to rethink their actions. I've seen no persuasive reason why Miss M would have been any different. So, I consider that if ReAssure had acted as it should, Miss M wouldn't have proceeded with the transfer out of her personal pension or suffered the investment losses that followed. I therefore uphold Miss M's complaint.*

## **Responses to my provisional decision**

I gave both parties an opportunity to make further comments or send further information before I reached my final decision.

Miss M's representative said that she accepted my provisional findings.

ReAssure said that it had no further comments to add and would await my Final Decision on the matter.

## **What I've decided – and why**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Having done so, given that neither party have provided any additional information or arguments for me to consider, I'm not inclined to depart from my provisional findings. So, for the reason I've explained, I don't think ReAssure carried out sufficient due diligence here or provide Miss M with the relevant warnings that it should have, when it received her transfer request. And if it had done this, I think the warnings would have resulted in her not proceeding with the transfer or incurring the investment losses she now has. So, I think ReAssure should compensate her for those losses.

## **Putting things right**

### **Fair compensation**

My aim is that Miss M should be put as closely as possible into the position she would probably now be in if ReAssure had treated her fairly.

The Genwick Retirement Benefits Scheme only seems to have been used in order for Miss M to make an investment that I don't think she would have made from the proceeds of this pension transfer but for ReAssure's actions. So I think that Miss M would have remained in her pension plan with ReAssure and wouldn't have transferred to the Genwick Retirement Benefits Scheme.

To compensate Miss M fairly, ReAssure must subtract the actual value of her entitlement under the Genwick Retirement Benefits Scheme from the notional value if the funds had remained with ReAssure. If the notional value is greater than the actual value, there is a loss.

### **Actual value**

ReAssure should ask the new trustees of the Genwick Retirement Benefits Scheme, Dalriada, whether Miss M's entitlement can be valued at the date of my Final Decision. Miss M may be asked to give ReAssure her authority to enable it to obtain this information to assist in assessing her loss, in which case I expect her to provide it promptly.

If the Genwick Retirement Benefits Scheme can't be valued, that's likely to be because the



position of the investments made by the former trustees is uncertain. And the recent updates from Dalriada suggest this is the case and that the recovery of funds appears unlikely. Until any value can be realised from all the scheme's investments, Miss M's entitlement can't be determined, and further costs are likely to be incurred from any liquid funds the scheme holds. So, if the new trustees cannot provide a value, I consider it appropriate to treat the actual value of Miss M's entitlement from the Genwick Retirement Benefits Scheme as nil at the date of my Final Decision.

In return ReAssure may ask Miss M to provide an undertaking. ReAssure may ask Miss M to do either of the following, when the value of her entitlement under the Genwick Retirement Benefits Scheme has been finalised:

- Make a full transfer of her entitlement back out of the Genwick Retirement Benefits Scheme to ReAssure's pension plan. ReAssure may then recover that value from its pension plan so that Miss M isn't overcompensated. **Or**, if this isn't possible:
- Withdraw her entitlement from the Genwick Retirement Benefits Scheme as tax-free cash and income payments over a period of time agreed between ReAssure and Miss M, so that the net amount Miss M receives can be returned to ReAssure and she is not overcompensated.

ReAssure will need to meet any costs in drawing up the undertaking. If ReAssure asks Miss M to provide this undertaking, payment of the compensation awarded may be dependent upon provision of that undertaking.

### ***Notional value***

This is the value of Miss M's funds had she remained invested with ReAssure up to the date of my Final Decision.

ReAssure should ensure that any pension commencement lump sum or gross income payments Miss M received from the Genwick Retirement Benefits Scheme are treated as notional withdrawals from ReAssure on the date(s) they were paid, so that they cease to take part in the calculation of notional value from those point(s) onwards.

### ***Payment of compensation***

I don't think it's appropriate for further compensation to be paid into the Genwick Retirement Benefits Scheme given its uncertain position. There also doesn't appear to be any reason why Miss M needed a pension arrangement that wasn't privately held, administered by an established provider and under FCA regulation.

So, ReAssure should reinstate Miss M's original pension plan as if its value on the date of my Final Decision was equal to the amount of any loss established from the steps above (and it performs thereafter in line with the funds Miss M was invested in).

ReAssure shouldn't reinstate Miss M's plan if it would cause a breach of any HMRC pension protections or allowances – but my understanding is that it might be possible for it to reinstate a pension it formerly administered in order to rectify an administrative error that led to the transfer taking place. It is for ReAssure to determine whether this is possible.

If ReAssure is unable to reinstate Miss M's pension and it is open to new business, it should set up a **new** pension plan with a value equal to the amount of any loss on the date of my Final Decision. The new plan should have features, costs and investment choices that are as close as possible to Miss M's original pension.

If ReAssure considers that the amount it pays into a **new** plan is treated as a member contribution, its payment may be reduced to allow for any tax relief to which Miss M is entitled based on her annual allowance and income tax position. However, ReAssure's systems will need to be capable of adding any compensation which doesn't qualify for tax relief to the plan on a gross basis, so that Miss M doesn't incur an annual allowance charge. If ReAssure cannot do this, then it shouldn't set up a new plan for Miss M.

If it's not possible to set up a new pension plan, ReAssure must pay the amount of any loss direct to Miss M. But if this money had been in a pension, it would have provided a taxable income during retirement. Therefore compensation paid in this way should be notionally reduced to allow for the marginal rate of income tax that would likely have been paid in future when Miss M is retired. (This is an adjustment to ensure that Miss M isn't overcompensated – it's not an actual payment of tax to HMRC.)

To make this reduction, it's reasonable to assume that Miss M is likely to be a basic rate taxpayer in retirement. So, if the loss represents further 'uncrystallised' funds from which Miss M was yet to take her 25% tax-free cash, then only the remaining 75% portion would be taxed at 20%. This results in an overall reduction of 15%, which should be applied to the compensation amount if it's paid direct to her in cash.

Alternatively, if the loss represents further 'crystallised' funds from which Miss M had already taken her 25% tax-free cash, the full 20% reduction should be applied to the compensation amount if it's paid direct to her in cash.

If payment of compensation is not made within 28 days of ReAssure receiving Miss M's acceptance of the Final Decision, interest must be added to the compensation at the rate of 8% per year simple from the date of the Final Decision to the date of payment.

Income tax may be payable on any interest paid. If ReAssure deducts income tax from the interest, it should tell Miss M how much has been taken off. ReAssure should give Miss M a tax deduction certificate in respect of interest if Miss M asks for one, so she can reclaim the tax on interest from HMRC if appropriate.

This interest is not required if ReAssure is reinstating Miss M's plan for the amount of the loss – as the reinstated sum should, by definition, mirror the performance after the date of my Final Decision of the funds in which Miss M was invested. However, I expect any such reinstatement to be achieved promptly.

Details of the calculation must be provided to Miss M in a clear, simple format.

### **My final decision**

For the reasons I've explained, I uphold this complaint and require ReAssure Limited to pay compensation to Miss M by carrying out the steps outlined in the 'putting things right' section of this decision.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss M to accept or reject my decision before 28 November 2024.

Ben Stoker  
**Ombudsman**