

The complaint

Mr H complains that advice given by F2 Capital Ventures LLP trading as “The Complete Financial Player” was unsuitable and caused him a financial loss.

Mr H is represented in this complaint by a claims management company (“CMC”).

What happened

In August 2018 Mr H approached F2 Capital Ventures LLP trading as The Complete Financial Player (“F2”) for pensions advice. He was interested in consolidating his pensions in order to release tax-free cash, and invest the remainder in Dolphin Capital, an unregulated German property scheme, which he’d heard about through a third party. Mr H apparently had another financial adviser to arrange the investments, but he needed a regulated financial adviser to handle the pension transfers.

F2 gathered information about Mr H’s circumstances at the time as follows:

- He was aged 55, married and in good health;
- He was employed with a salary of £40,000, received annual income from other sources of £50,000, and was a higher-rate taxpayer;
- His net worth was in the range of £500k-£1m made up of:
 - Property worth £530,000, which included his main home valued at £280,000 (outstanding mortgage of £20,000);
 - Vintage Cars worth £173,000
 - Cash savings of £11,000

In terms of pension provision Mr H was contributing to his current employer’s defined benefit occupational pension scheme (“OPS”), which he didn’t want advice about. He also had the following pensions to which he no longer contributed:

- A deferred annuity plan valued at just over £152,000 with provider “L” (a S32 buy-out plan from an OPS Mr H left in 2004, with compulsory retirement at 60, and a five-year guarantee)
- A defined contribution plan held with “B” from another previous employer valued at around £16,300 (which came with protected tax-free cash entitlement of over 25%)
- A stakeholder pension with provider “S” valued at just under around £13,900

The fact find stated Mr H planned to rely on the sale of his assets (property and vintage cars) to fund his retirement, rather than his pensions. And although his retirement age was 65, he wanted the flexibility to retire earlier. His attitude to risk based on a questionnaire was determined to be 7/10 (“*progressive*”). Mr H signed the “client declaration” section of the fact find document on 21 August 2018.

On 30 October 2018 prior to the suitability report being issued, Ms W (F2’s paraplanner) asked Mr H to clarify the value of his assets to confirm his status as a HNWI. Mr H said £173,000 was the “book value” of his vintage cars, but due to restoration work they were now worth around £220,000. And in addition to the second property worth around £300,000 and £11,000 cash, he also had tools worth around £15,000. Later that day Mr S the F2

adviser called Mr H to discuss the advice. He told Mr H to think about the guaranteed benefits he'd lose by transferring his policy with L, although the two other plans were money purchase anyway. While ordinary retail clients weren't permitted to invest in non-mainstream investments such as Dolphin, Mr H could, as he met the criteria of a high net worth individual ("HNWI"). Mr H was told if he wanted to proceed, he should ensure he's comfortable with taking that level of risk, and to weigh the issues set out in the report carefully before going ahead. The adviser also said he intended to reduce F2's fee to £4,000 to reflect the work being done. During this conversation Mr H said he'd never relied on these pensions, and his view was while it may not work out, the Dolphin investment was a "*punt*" he wished to take.

In November 2018 F2 issued its suitability report being the formal confirmation of the advice. Firstly it considered the transfer of the deferred annuity policy with L, from which benefits or tax-free cash ("TFC") couldn't be taken until 60. It provided an annual pension of around £6,267, or TFC of just under £33,387 and a reduced annual pension of £5,008. But a personal pension or Self-Invested Personal Pension (SIPP) would need to grow by 8.91% (the critical yield) and be worth around £214,480 to provide the same level of benefits. The report went on to recommend a particular SIPP and stated Mr H's attitude to risk as (7/10) "*highest medium*". If Mr H decided to go ahead with the high risk Dolphin investment, F2 recommended he invest the remainder in a risk appropriate portfolio through a discretionary fund management arrangement via a provider such as "7IM", to balance the risk. F2 confirmed it would reduce its fee from 3.25% (£5,925) as set out in its terms to £4,000.

The report set out a number of risks Mr H should consider before deciding, and came with a number of appendices, including the risk report, a review of the Dolphin investment, a "pension scams" booklet and the key features of the recommended SIPP.

Mr H accepted F2's advice and on 26 November 2018 he signed the SIPP application and a HNWI statement, in which box "B" had been ticked, confirming he held net personal assets to the value of £250,000 or more, not including his primary residence or any pension benefits. This stated Mr H may lose significant consumer protection such as the right to complain to this service or the Financial Services Compensation Scheme should something go wrong. The form also contained the warning "*I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested*".

The funds were transferred to the new SIPP in December 2018 and January 2019, from which Mr H took TFC of just over £44,794. He paid £64,285 for a five-year Dolphin Capital loan note, which would pay interest of 10% per year with a final 10% bonus at the end of the term.

In January 2019 F2 wrote to Mr H in respect of the proposed investments in Dolphin and 7IM, setting out their recommendations and ongoing fees. Mr H said he didn't want or need investment advice, although he did invest the balance of his SIPP with 7IM.

Prior to the end of the five-year term, the Dolphin investment failed, so in October 2020 Mr H's CMC complained that F2's advice hadn't been in Mr H's best interests, as Dolphin was an unregulated collective investment scheme ("UCIS") and not suitable for retail investors like him. And F2 hadn't followed the regulatory guidance in respect of transfers from defined benefit pension schemes, so F2 should reimburse Mr H for his loss.

F2 didn't respond to Mr H's complaint, so his representatives referred it to our service in January 2021. Our investigator upheld the complaint and recommended F2 pay compensation.

F2 didn't agree so the case came to me for review.

Provisional findings

I issued a provisional decision in October 2022 in which I made the following findings:

The transfer of the DB plan with L

The DB plan with L formed the bulk of the pension funds Mr H transferred to the SIPP and was a S32 buy-out plan from a previous employer, with a transfer value of £152,074. This policy wasn't flexible, as it didn't allow Mr H to take benefits before age 60 (in 2023), and he couldn't access the TFC and leave the remainder invested. But a DB plan provides a guaranteed income for life, plus a spouse pension, so F2 was obliged to follow the regulator's "*presumption of unsuitability*" as set out in COBS 19.1.6G in the current rule book, but which applied from 2001. And the advice took place after the FCA issued its updated guidance FG17/9 concerning defined benefit transfers. So if F2 were to recommend the transfer, it had to demonstrate it was clearly in Mr H's best interests.

As well as assessing the suitability of the transfer, F2 was required to assess the investments Mr H intended to make. In January 2013 the then regulator the FSA issued an alert reminding financial advisers that they shouldn't be advising on the suitability of a SIPP "*in the abstract*". And another alert in January 2017 told firms they should "*consider the assets in which the client's funds will be invested as well as the specific receiving scheme. It is the responsibility of the firm advising on the transfer to take into account the characteristics of these assets*".

The suitability report set out the growth necessary to provide the same benefits (critical yield) as 8.91%. And warned on a number of occasions, that transferring meant giving up valuable guaranteed benefits "*transferring away from a Defined Benefit Scheme also removes the assurity (sic) to income that it provides you*", and that the fund could run out by the time Mr H was 89. It warned Mr H should the Dolphin investment fail he "*would need to make significant pension contributions to replace the lost pension fund. This would cause financial concern and as such your income and standard of living in retirement could be affected.*" And in a section headed "*FINAL WARNINGS: Re Dolphin Trust*" the adviser said "*The Financial Conduct Authority along with myself as a Financial Adviser are uncomfortable with the investment of a client's funds into Unregulated Collective Investment Schemes. This type of investment has led to many clients losing their invested funds*"

On the other hand, the L plan didn't permit alternative investments such as Dolphin Capital, and if Mr H transferred all three plans to the same PP or SIPP his annual costs would reduce from three providers to one.

F2 was able to recommend the transfer as the only way to meet Mr H's objective of investing in Dolphin. I was satisfied Mr H had been warned about the risks involved in transferring and investing in Dolphin, from the suitability report, the NHWI form which Mr H signed, and from listening to the call with the adviser who stressed the risks involved in non-mainstream investments. And although Mr H said he didn't need investment advice, F2 said he should ensure his other adviser was FCA regulated, and that he should reduce the overall risk of his portfolio with the 7IM balanced fund.

In isolation I wasn't persuaded the transfer of the L defined benefit policy was in Mr H's best interests. Although Mr H wanted to ensure he could access the TFC, he didn't have a specific need for it (and I understand hasn't spent it) so I thought F2 could've reassured him on this point. But this wasn't Mr H's only, or even main, pension provision. He was contributing to his current employer's OPS and had other assets which he valued at over

£200k. Mr H queried the information F2 held about his assets. But he'd confirmed the accuracy of the information F2 had recorded in relation to his finances and personal circumstances by signing the client declaration on 21 August 2018, so I thought it was fair for F2 to rely on it.

I listened to the call recording with Mr S the F2 adviser on the evening of 30 October 2018 in which Mr H said he wasn't relying on these pensions for his retirement. And that while he recognised [investing in Dolphin] may not go right, he'd rather take "a *punt*" with it. There's a note rather than a recording of the call earlier in the day with Ms W in which the value of Mr H's assets and status as a HNWI were clarified. I've no reason to think the call didn't take place or the note was inaccurate. I thought it likely Mr H gave those valuations and was comfortable considering himself a HNWI, despite the warnings, in order to get round what the adviser described as "*suitability hoops*" to invest in Dolphin.

On balance, while the transfer of the L policy wasn't necessarily suitable, I thought Mr H would've gone ahead regardless of what F2 had said, in order to invest in Dolphin like his wife.

The transfer of the two DC schemes

The two DC schemes were invested in balanced lifestyle funds. The larger of the two held with B, from a previous employer's scheme, came with protected tax-free cash of more than 25%. But both the DC pensions were valued at below the £30,000 threshold for regulated advice. So Mr H could've left his DB scheme with L where it was and transferred the two DC policies himself to a SIPP without advice.

But I don't think Mr H would've done that even if it had been suggested, due to the size of the investment he intended to make in Dolphin. Even if he included his cash savings, the combined value of the two DC schemes would've fallen short of the £64,285 Dolphin loan note Mr H purchased, which was still less than the 100% investment he originally intended.

Investment advice

F2 wrote to Mr H post transfer in January 2019 about the investment strategy within his SIPP, and its records show his wife called F2 to say the adviser appeared to want to "*stray beyond their brief*". F2 was told Mr H didn't require ongoing advice as they had only been engaged to facilitate the pension transfers, to enable the investment in Dolphin. Mr H could manage the investment side without advice and wanted to bring the relationship with F2 to an end.

But while F2 says it had only been engaged to facilitate the transfers and Mr H didn't want them to do more, they still had various regulatory responsibilities such as:

- COBS 2.1 says a firm must act honestly, fairly and professionally in accordance with their clients' best interests.
- COBS 9.2 says a firm needs to obtain the necessary information regarding their clients' knowledge and experience in the investment field, financial situation and objectives.
- PRIN 6 says a firm must pay due regard to their customers' interests and treat them fairly.
- PRIN 9 says a firm must take reasonable care to ensure the suitability of its advice.

I was satisfied F2 didn't introduce or recommended Dolphin to Mr H, that seems to have come about through a third party (Mr B) and Mr H's wife. Mr H was warned the regulator and the adviser themselves considered it to be a high-risk investment, and similar schemes had resulted in clients losing all their money. And he was warned the illiquid, collective nature

meant such investments were difficult to value or sell. I think these warnings were reasonably clear in the suitability report, but I think Mr H was set on investing in Dolphin regardless of what F2 said. Mr H told F2 he didn't want ongoing advice from F2 (and wouldn't pay for it). But F2 did recommend Mr H balance the risk in his portfolio by investing the remainder in the DFM with 7IM, and it seems Mr H followed this advice.

While Mr H's attitude to risk was assessed as 7/10, I wasn't sure the 7IM balanced portfolio, (which included UK and worldwide equities), was low enough risk to adequately balance the high-risk nature of the Dolphin investment.

In summary I thought Mr H would always have transferred his DB pension with L to a SIPP in order to invest in Dolphin, even if F2 advised against it and adequate risk warnings had been given. He could have transferred the two DC schemes without advice, but I didn't think he'd have done that, as they wouldn't be sufficient for the investment in Dolphin he wanted to make. So my provisional decision was I didn't uphold the complaint about the advice to transfer, as I thought Mr H would've gone ahead regardless.

But Mr H having an investment adviser, didn't absolve F2 from its regulatory responsibilities to consider the investments Mr H intended to make. For this reason I provisionally decided to uphold the complaint in part, in relation to the advice to invest in the DFM with 7IM, as I didn't think the composition of the proposed balanced fund sufficiently reduced the risk of his portfolio overall.

To put things right I said F2 should carry out a loss calculation comparing the performance of the 7IM investment with a benchmark. I thought the appropriate benchmark was 50/50 the FTSE UK Private Investors Income total return index and return from fixed rate bonds, to reflect that Mr H was prepared to accept some risk with his investments.

Responses to the provisional decision

Both parties responded to the provisional decision although neither accepted it.

Mr H through his representatives made the following points (in summary);

- Mr H's comment about "*taking a punt*" on Dolphin had been taken out of context;
- He'd been guided towards the investment in Dolphin, he wouldn't have invested against advice;
- There was no reluctance on the adviser's part, and the specific risks hadn't been brought to his attention;
- It was inconsistent that there was only one call recording, and just notes of the other calls;
- The HNWI form was part of the process, rather than a serious assessment of his status as an investor, and Mr H hadn't ticked any of the boxes, he'd just signed the form;
- Mr H thinks F2 was motivated by the fee, and clarified F2 offered to discount their fee, it wasn't as a result of any negotiation on his part;
- The majority of contact had been with the adviser's assistant Ms W;
- The CMC requested a three-way discussion with the investigator and Mr H to restate their case, although they have no new information or evidence to disclose.

F2 made the following points:

- F2 hadn't been engaged or paid to provide investment advice to Mr H, and didn't facilitate the investment that did take place;

- F2's letter of 20 November 2018 was prepared by an assistant rather than the adviser Mr S himself, and shouldn't have referred to the provision of investment advice;
- The cash used to invest in Dolphin and 7IM was transferred from Mr H's SIPP without the involvement of F2;
- F2 had no direct contact with 7IM, and received no payment from 7IM or the SIPP provider regarding Mr H's investment;
- F2's fee was reduced to reflect that investment advice hadn't been given;
- The ombudsman should consider whether the SIPP provider carried out sufficient due diligence on Mr H's investments;
- Mr H was a new client, and from the outset had wanted to combine three pensions and transfer to a SIPP to invest 100% in Dolphin;
- F2 relied on Mr H's representations that he was a HNWI, and didn't need these pensions to fund his retirement;
- F2 assessed Mr H as having an attitude to risk of 7/10 which Mr H hasn't challenged, and it was originally even more aggressive;
- After the deduction of TFC, Mr H's investments in Dolphin and 7IM are only 37.5% of his overall fund;
- The 7IM investment was assessed as 5/10 so does balance his risk;
- F2 had advised Mr H against investing 100% in Dolphin as he originally wished, as they didn't think the SIPP provider would allow more than 50% in one investment;
- Due weight should be given to evidence provided in relation to the involvement/influence of a third-party firm/individual who advised Mr H's wife in relation to her investment in Dolphin;
- F2 provided an example of another decision where it had recommended the consumer invest in Dolphin and 7IM which hadn't been upheld, asking for consistency.

So the case has been returned to me to issue the 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 thank both parties for their submissions. But having reviewed everything again, I still believe Mr H's complaint should be upheld in part, in line with my provisional findings.

In response to the points made by both parties I'd say the following:

- I don't believe a telephone discussion between Mr H, his representative and our investigator is necessary for me to reach a fair determination on this complaint. The case has been with this service since January 2021, so both parties have had adequate time to state their positions and provide any evidence or arguments in response to the investigator's assessment or my provisional decision. I see no reason to delay matters further, particularly as Mr H's representatives have confirmed there's nothing new to disclose.
- This complaint is about F2, so I've made no findings in relation to any other firm or individual;
- Mr H has confirmed he wasn't cold-called but was introduced to F2 by his other adviser (Mr B) who signed Mr H's confirmation of identity document, but isn't

authorised to give pension transfer advice. Mr H may well have intended to consolidate his three pensions, take TFC and then invest 100% in Dolphin. But F2 was obliged to provide regulated financial advice in the client's best interests, not merely implement Mr H's instructions;

- Mr H had other pension provision, and said he was intending to rely on his other assets rather than these pensions for his retirement. But the value and guaranteed benefits of the L plan meant Mr H needed regulated financial advice, he couldn't facilitate the transfers without it;
- The FCA expects an adviser to consider the suitability of the underlying investments rather than assessing the transfer in isolation. This applied even if Mr H had already decided what he intended to do, and had engaged another adviser for that purpose;
- Call recordings are a more comprehensive record than notes, as they include the full conversation rather than a summary, plus the added context of tone of voice etc. But recording every call may not be practical. So I draw no negative inference that the only available recording is the later call on 30 October 2018, in which the adviser explained his recommendations, as this appears to be the most important call.
- Having listened to that call, I was satisfied Mr H said, without being led or prompted, that he'd never relied on these pensions, he was aware the investment in Dolphin may not "go right", but he'd feel happier taking a "*a punt*" on it anyway. He didn't ask F2 whether Dolphin was suitable for him or express any doubts or concerns.
- Mr H queried his own status as a HNWI, and the valuations of his assets which F2 relied on, and said he just signed the HNWI form. But Mr H's signature on the form confirmed that statement "B" (that he held net personal assets to the value of £250,000) was accurate, even if he didn't complete the form himself. Mr H may not consider himself a sophisticated or experienced investor, and his wife has said the vintage cars are a hobby rather than a business. But Mr H hasn't said the valuations quoted were false, so it seems he did self-certify as a NHWI.
- The adviser didn't recommend against the transfer, but he did explain the risks of "*non-mainstream pooled investments*" like Dolphin, particularly that the collective nature means they may prove hard to sell or value. And the report did say neither the firm of the adviser personally felt comfortable recommending such investments as clients had lost all their money. The risks were set out in the suitability report, HNWI form and during the telephone discussion.
- Mr H told our investigator he suspected F2 knew Dolphin was a "*dead duck*" all along. I took a different impression from listening to the call with the adviser who said he was familiar with UK property investments, rather than overseas. But he'd since reviewed the aims of the scheme, met some of the directors and was aware of tax advantages offered by the German government, and overall appeared impressed with the Dolphin scheme. So while F2 thought the investment was risky, it was satisfied Mr H had other pension provision, so had the capacity to use these funds to take a chance on Dolphin. I don't think F2 enabled Mr H to transfer to invest in Dolphin knowing it would fail.
- Mr H told our investigator he wanted to invest in Dolphin as his wife had previously done so successfully, so I think he'd have gone ahead anyway. Which he could've done once he'd received regulated financial advice even if the advice was not to transfer.

- The evidence suggests Mr H's original intention was to invest the whole of his consolidated pension savings in Dolphin after the deduction of fees and TFC, and F2 advised against this (as it believed the SIPP provider wouldn't accept more than 50%). F2's letter of 13 August 2018, and the suitability letter of 20 November 2018 set out the proposal for 50/50 split between Dolphin and 7IM balanced portfolio.
- F2 says the suitability letter of 20 November 2018 was produced on behalf of the adviser and shouldn't have contained investment advice. But F2 also maintains that recommending Mr H balance his risk by investing half in a DFM arrangement was suitable as the 7IM balanced fund's rating of 5/10 reduced Mr H's risk. Particularly as the investment only represented 37.5% of his overall funds. I accept Mr H didn't want investment advice and had an investment adviser for that purpose. It's not unusual for an adviser to have help in producing such analysis. But the adviser delivered the advice to Mr H in the call and has signed the letter so is responsible for it. I set out in the provisional decision why transfer advice must include an assessment of the investments the consumer intends to make.

In summary, having reviewed all the evidence again, I'm satisfied Mr H had decided to consolidate and transfer pension savings he wasn't relying on for his retirement to invest in Dolphin, following his wife's positive experience. The investment in Dolphin is effectively worthless, but I'm not holding F2 responsible for that.

F2 suggested Mr H split his investment equally between Dolphin and a balanced portfolio (risk rated 5) with 7IM. This did reduce the overall risk from his original intention of 100% in Dolphin. But the composition of the 7IM balanced portfolio which includes UK and global equities, emerging markets, property and commodities may not have reduced the risk sufficiently, which is why I suggested the redress should compare its performance with a benchmark. I selected the FTSE UK Private Investors Income Total Return Index to reflect that Mr H was prepared to take some risk with these funds.

Putting things right

After the deduction of fees and TFC Mr H invested £64,285 in the 7IM balanced portfolio. I think a fair and reasonable outcome would be to carry out a loss calculation comparing the performance of Mr H's 7IM portfolio as set out below.

Fair compensation

My aim is that Mr H should be put as closely as possible into the position he would probably now be in if he had been given suitable advice.

I think Mr H would have invested differently. It's not possible to say *precisely* what he would have done, but I'm satisfied that what I've set out below is fair and reasonable given Mr H's circumstances and objectives when he invested.

What must F2 do?

To compensate Mr H fairly, F2 must:

- Compare the performance of Mr H's investment with that of the benchmark shown 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.

- F2 should add interest as set out below.
- If there is a loss, F2 should pay into Mr H's pension plan to increase its value by the 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 F2 is unable to pay the compensation into Mr H'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 compensation 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 H won't be able to reclaim any of the reduction after compensation is paid.
- The *notional* allowance should be calculated using Mr H's actual or expected marginal rate of tax at his selected retirement age.
- Mr H didn't challenge the assumption in the provisional decision he's likely to be a higher rate taxpayer at the selected retirement age, so the reduction would equal 40%. However, if Mr H would have been able to take a tax-free lump sum, the reduction should be applied to 75% of the compensation, resulting in an overall reduction of 30%.
- F2 should provide its loss calculation to Mr H in a clear and simple format.

Investment name	Status	Benchmark	From ("start date")	To ("end date")	Additional interest
The proportion of the Morgan Lloyd SIPP invested with 7IM	Still exists and liquid	For half the investment: FTSE UK Private Investors Income Total Return Index; for the other half: average rate from fixed rate bonds	Date of investment	Date of my final decision	8% simple per year from final decision to settlement (if not settled within 28 days of the business receiving the complainant's acceptance)

Note: Income tax may be payable on any interest paid. If F2 deducts income tax from the interest, it should tell Mr H how much has been taken off. F2 should give Mr H a tax deduction certificate in respect of interest if Mr H asks for one, so he can reclaim the tax on interest from HM Revenue & Customs if appropriate

Actual value

This means the actual amount payable 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.

To arrive at the *fair value* when using the fixed rate bonds as the benchmark, F2 should use the monthly average rate for one-year fixed-rate bonds as published by the Bank of England. The rate for each month is that shown as at the end of the previous month. Those rates should be applied to the investment on an annually compounded basis.

Why is this remedy suitable?

I've chosen this method of compensation because:

- For this proportion of his SIPP, Mr H wanted capital growth with a small risk to his capital.
- The average rate for the fixed rate bonds would be a fair measure for someone who wanted to achieve a reasonable return without risk to his capital.
- The FTSE UK Private Investors Income total return index (prior to 1 March 2017, Y the FTSE WMA Stock Market Income total return index) is made up of a range of indices with different asset classes, mainly UK equities and government bonds. It's a fair measure for someone who was prepared to take some risk to get a higher return.
- I consider that Mr H's risk profile for this element of his investment, was in between, in the sense that he was prepared to take a small level of risk to balance the higher risk element of his portfolio. So, the 50/50 combination would reasonably put Mr H into that position. It does not mean that Mr H would have invested 50% of his money in a fixed rate bond and 50% in some kind of index tracker investment. Rather, I consider this a reasonable compromise that broadly reflects the sort of return Mr H could have obtained from investments suited to his objective and risk attitude.

My final decision

I uphold this complaint. F2 Capital Ventures LLP should put things right as set out above.
our text here

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 18 January 2023.

Sarah Milne

Ombudsman