

The complaint

Mr B complains that TenetConnect Limited gave him unsuitable advice to switch his pension into a self-invested personal pension (SIPP) and subsequently gave unsuitable investment advice for his funds.

What happened

Mr B was advised by a firm named Lifestyle Financial Management Ltd who were an appointed representative of TenetConnect Limited (Tenet). For ease, I'll refer to Tenet throughout this decision.

Mr B was advised by Tenet in 2008 to switch a personal pension to a new provider – Skandia. Tenet produced a written recommendation for the transfer based on Mr B's circumstances at the time. After Mr B accepted the recommendation, the switch went ahead in early 2009.

In March 2010 Mr B again met with Tenet and completed a fact-find about his circumstances at the time.

Tenet noted that Mr B was 59 years old, married and in good health. At the time he was the director of his own business which was based in the construction industry. The fact-find also noted details about Mr B's assets at the time. It said;

- His Skandia pension had a transfer value of around £161,000.
- He also had a pension that his company were paying contributions into worth around £13,000.
- He had savings of £10,000 in an ISA and £20,000 in a bank account.
- He had £1,000,000 of business shares.
- Mr B jointly owned his £250,000 home with his wife, and they also owned a second £140,000 house which was up for sale.

The fact-find noted Mr B's objective as the *"Transfer of Skandia pension to a SIPP with a view to taking non equity investments"*. It also noted that Tenet assessed Mr B's attitude to investment risk as 'Medium/High' and he had a target retirement age of 65.

Following the fact-find Tenet sent Mr B a written recommendation of their advice in a suitability report.

The report noted that although the Skandia pension was set up in 2009, Mr B was interested in flexibility in terms of the range of investments on offer and different ways to take benefits through a SIPP. So they'd considered the possibility of transferring the Skandia pension to a SIPP.

Tenet said Mr B's attitude to investment risk was 'progressive' and as his pension benefits only made up a small part of his overall wealth, he was prepared to consider more sophisticated investments. They went on to say *'affordability is not an issue in this case as the funds already exist within your pension arrangements'*.

Tenet went on to recommend that Mr B switch his Skandia Pension to a Brooklands SIPP as it met his objectives of having flexibility in his investments and benefits. However, Tenet didn't recommend any specific investments at that time saying that they'd discuss specific investments with Mr B once he'd decided to switch.

Later, in April 2010, Tenet produced four further suitability reports on various investments they recommended to Mr B. These were;

- £30,000 into the Mansion Student Accommodation fund – a Guernsey protected cell, open-ended investment company.
- £30,000 into a Sustainable Land investment – an unregulated collective investment scheme (UCIS).
- £15,000 into the Sycamore II Property Development fund – an exempt property unit trust (EPUT)
- £30,000 into the Sycamore IV Property Development Fund – also an EPUT.

A further investment into a Sycamore IV fund was also made in 2011 but Tenet say Mr B made that investment on an execution only basis.

Some of the investments Mr B made later failed and became worthless. Brooklands, the SIPP provider also went into administration in 2016. The pension was moved to Heritage pensions and has again moved more recently to PSG SIPP Ltd.

Mr B says that during conversations with his SIPP provider he was passed details of a professional representative who could help him complain about the advice he'd been given from Tenet. So, Mr B complaint to Tenet in April 2020 via a professional representative. But for ease, I'll just refer to Mr B throughout this decision.

In his complaint Mr B said he thought the advice to transfer away from his Skandia pension, which was already invested in managed funds in line with his attitude to risk, was unsuitable. He said he didn't have any experience in managing his own investments or being invested in unregulated products. So, he didn't think Tenet's investment strategy was appropriate. He asked Tenet to compensate him for any losses he suffered as a result of their advice.

Tenet didn't uphold Mr B's complaint as they said he'd complained too late.

An Ombudsman here at the Service decided that Mr B's complaint hadn't been made too late as Mr B didn't have a cause for complaint more than three years before he made his complaint. And so, our investigator went on to consider its merits.

Our investigator thought Mr B's complaint should be upheld. She thought the new arrangement was more expensive and didn't think Tenet had accurately assessed Mr B's assets. She said the investments made within the SIPP were too high risk for Mr B and Tenet shouldn't have recommended these types of investments to him. So, she asked Tenet to put Mr B back into the position he would have been in had he not transferred to the SIPP.

Tenet still disputed that Mr B had made his complaint in time. As there was no agreement, the complaint was passed to me for a 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.

Firstly, I think it should be noted that I've reviewed the previous Ombudsman's decision on

whether Mr B made his complaint too late. And I've seen nothing which makes me disagree with the outcome they reached.

However, for completeness I reached out to Mr B's SIPP provider for any evidence of when Mr B was signposted towards a professional representative to make a complaint. PSG said *'There is nothing on record to evidence any communication between Heritage Pensions Limited and Mr [B] stating that a CMC – [Mr B's representative] may be able to help him with his investments.'*

I also reached out to Mr B's representatives to ask when and how Mr B had been referred to them. They said Mr B was referred to them in March 2019 by a helpline for Heritage Pensions who passed several of Brooklands clients to them with a view to supporting a claim about Brooklands to the Financial Services Compensation Scheme. They supplied screen shots from their system to support their testimony which I've shared with Tenet.

In my opinion, there's nothing in the information provided by PSG or Mr B's representatives that would cause me to disagree with the Ombudsman's view that Mr B's complaint was made in time for our service to consider its merits. So, it doesn't change what's already been decided on the jurisdiction of this case.

I've gone on to consider the merits of Mr B's complaint and, for broadly the same reasons as our investigator, I'm upholding his complaint. I'll explain why.

In deciding what's fair and reasonable, I'm required to take into account relevant law and regulations; regulators' rules, guidance and standards; codes of practice; and, where appropriate, what I consider to be good industry practice at the time.

The FCA's Principles for Businesses (PRIN) apply to all authorised firms including Tenet. Of particular relevance to this complaint is:

PRIN 2: A firm must conduct its business with due skill, care and diligence.

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

PRIN 9: A firm must take reasonable care to ensure the suitability of its advice and discretionary decisions for any customer who is entitled to rely upon its judgment.

In addition, where regulated investment advice is given, the more detailed Conduct of Business Sourcebook (COBS) rules apply. Of particular relevance to this complaint are:

COBS 9 which applies where a firm makes a personal recommendation in relation to a designated investment.

COBS 9.2.1(1) says *'a firm must take reasonable steps to ensure that a personal recommendation, or a decision to trade, is suitable for its client'*.

COBS 9.2.1 (2) says that when making a personal recommendation, *'a firm must obtain the necessary information regarding the client's:*

(a) knowledge and experience in the investment field relevant to the specific type of designated investment or service;

(b) financial situation; and

(c) investment objectives;

so as to enable the firm to make the recommendation, or take the decision, which is suitable for him.'

COBS 9.2.2 says:

'(1) A firm must obtain from the client such information as is necessary for the firm to understand the essential facts about him and have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or entered into in the course of managing:

(a) meets his investment objectives;

(b) is such that he is able financially to bear any related investment risks consistent with his investment objectives; and

(c) is such that he has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.

(2) The information regarding the investment objectives of a client must include, where relevant, information on the length of time for which he wishes to hold the investment, his preferences regarding risk taking, his risk profile, and the purposes of the investment.

(3) The information regarding the financial situation of a client must include, where relevant, information on the source and extent of his regular income, his assets, including liquid assets, investments and real property, and his regular financial commitments.'

In 2009 the Financial Services Authority (now FCA) also published a report and checklist for pension switching that is still applicable. That checklist identified four main areas where consumers had lost out:

- They had been switched to a pension that is more expensive than their existing one(s) or a stakeholder pension (because of exit penalties and/or initial costs and ongoing costs) without good reason
- They had lost benefits in the pension switch without good reason. This could include the loss of ongoing contributions from an employer, a guaranteed annuity rate (GAR) or the right to take benefits at an earlier than normal retirement age
- They had switched into a pension that does not match their recorded attitude to risk (ATR) and personal circumstances
- They had switched into a pension where there is a need for ongoing investment reviews but this was not explained, offered or put in place.

There's no evidence that the Skandia pension contained any kind of guarantees that were lost during the switch to a SIPP. So, I don't think the switch was unsuitable for that reason. However, I think some of the other areas of concern were present in Mr B's switch.

When Tenet recommended the Skandia plan to Mr B the previous year, they'd set out the charges as an annual management charge of 0.25% and fund charges of 0.74%. Regarding the SIPP fees, Tenet said;

'The SIPP I recommend will be more expensive than the above Skandia pension plan if comparable funds were selected with immediate charges as follows.

Establishment Charge £300.00

Annual Administration charge £450.00

Adviser advice charge 1.0% per annum

Any investment funds will have additional management charges in addition to those

of the SIPP.'

Tenet therefore needed to explain why it was in Mr B's best interests to move into a more expensive plan. Tenet say the move to a SIPP was worthwhile because Mr B would have access to more sophisticated/private market investments and those which don't wholly rely on stock markets. But as I'll go on to explain, I'm not satisfied Mr B truly needed access to these markets and doing so wasn't in his best interests.

Tenet didn't initially recommend any investments to be held in the SIPP, they were later recommended in separate suitability reports.

However, the purpose of Tenet's regulatory duties under COBS is to provide consumer protection taking into account the differing risks involved in different kinds of investments, the differing degrees of experience and expertise consumers have and the needs consumers may have for the timely provision of information and advice that is accurate and fit for purpose.

When recommending the SIPP, Tenet needed to have a reasonable basis for believing that their recommendation would meet Mr B's objectives and that he was able to bear any related investment risks. Mr B's recorded objective for transferring to the SIPP was the access to a wider range of investments through a SIPP.

I consider the risks of Mr B transferring his existing pension and the risks of his intended investments through the SIPP with these monies were related to the establishment of the SIPP itself. Applying COBS 9.2.2, I'm satisfied Tenet couldn't simply recommend a SIPP without knowing what they were intending to recommend once the SIPP was established.

I consider that in order to advise on the merits of setting up the SIPP, Tenet needed to have regard to Mr B's wider circumstances including how his funds were currently invested and what the intended investment strategy would be. Assessing the suitability of a SIPP in isolation without considering the whole transaction is not reasonably possible.

I think that was demonstrated in Tenet's suitability report when they set out the comparative illustrations for the Skandia pension and SIPP. The illustrations said – based on 7% returns for both policies and a retirement age of 65 – that the Skandia pension may return £195,000 and the SIPP £207,386. But this illustration was misleading as the illustrations didn't make allowances for the investments initial or annual management charges. So the illustration appeared to show the SIPP was likely to produce better returns when, in reality, Tenet had no idea what the returns would be as no investment strategy had been decided. And they'd already accepted it was a more expensive proposition.

The SIPP may have offered different ways in which Mr B could access his funds. But he was still five years from taking his benefits and there doesn't appear to have been a plan in place for how Mr B would access his benefits or produce an income in retirement. So, Mr B could have revisited those flexibilities in five years' time when he came to retirement. Switching his funds to a SIPP earlier meant his fund was going to experience higher fees in the meantime.

Mr B was already invested in managed funds within his Skandia pension which Tenet had only moved him into the year before. At that time the Skandia pension was said to have given Mr B access to a broad range of investments from many external investment managers which appeared to meet Mr B's objectives. He was invested in line with his attitude to investment risk in a far simpler arrangement that, due to his experience, he was more likely to understand. I don't think advice to move into a more expensive and complex arrangement was truly in Mr B's best interests and therefore wasn't suitable advice.

While I consider the advice to switch to a SIPP alone was unsuitable and unnecessary, I've also gone on to consider the investment recommendations Tenet later made. And I don't think those were suitable for Mr B either. I'll explain why.

In applying COBS 9.2 Tenet needed to ensure Mr B had *'the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.'*

There's little detail in the 2010 fact-find or suitability report to demonstrate why Mr B was interested in alternative investments. And there's few details about his experience or knowledge of these kind of investments. Mr B worked in the construction industry and didn't have a background in financial services or investment. I haven't seen any evidence that he'd previously dealt in non-mainstream investments or had any particular interest in them.

Tenet's 2010 fact-find recorded that Mr B had £1,000,000 worth of business shares. It failed to record what it meant by that and Mr B disputes that he's ever owned shares in any business with that value.

Where evidence is unclear or missing – as it is in this case – I base my decision on the balance of probabilities, meaning what I think is most likely to have been the case.

Based on his circumstances I think it's most likely Tenet were referring to Mr B's share of his own construction business. I say that because I've seen no evidence of Mr B owning shares in other companies or investment accounts.

Publicly available information from Companies House shows Mr B had around 25% of the shares in his business. This was 26 of the 100 shares distributed between the four shareholders. The shares had a nominal value of £1. Mr B disputes that his share of the business would ever have been valued as high as £1,000,000. And the information on Companies House seems to support that. The business was a small unlisted, limited company. Any valuation of Mr B's business would be subject to finding a party willing to pay for his business and it doesn't seem likely that his business would have been valued at £4,000,000 in 2010. So, I don't think it's likely that he had the equivalent of £1,000,000 of shares in his company. Or in any other companies that I've seen.

COBS says it's fair for a firm to rely on the information provided to it by their clients *'unless it is aware that the information is manifestly out of date, inaccurate or incomplete'*. Mr B had been Tenet's client for a previous pension switch just over a year beforehand. And there's no mention of this wealth in the documentation I've seen from Tenet in the advice they gave Mr B in 2008.

Tenet should have explored Mr B's assets further and recorded accurate information about them. On balance, considering all the evidence I've seen, I'm not persuaded that Mr B held business shares of £1,000,000 at the time of the advice. I think it's likely this figure represented Mr B's share of his own limited company. And while I don't know the value Mr B's business would have had at the time, it's Mr B's testimony that it would have been worth much less.

But even if I were persuaded that Mr B's share of his business was valued at £1,000,000 or somewhere near. That alone didn't mean Mr B had the required knowledge and experience of the types of investments Tenet were recommending. They had to take reasonable steps to ensure the investments were suitable for Mr B, and I don't think they did.

Tenet recorded that Mr B had a Medium/High (or progressive as it was later described) attitude to investment risk. The investments Tenet recommended weren't mainstream

regulated investments. They were the type of investment which were speculative and high risk, subject to counter-party risk, illiquidity and uncertain valuation. The overall investment proposition included a high exposure to significant risk factors, including lack of regulation, longevity, potential insolvency, liquidity issues and other factors which could prevent investors from accessing their funds.

Some of the investments also held a risk of complete capital loss. And those types of investments should really be reserved for the highest risk investors or those who truly have the required knowledge and understanding of the risks involved. But I don't think Tenet have shown Mr B was one of those people.

In applying COBS 9.2 Tenet also needed to ensure Mr B could financially bear the investment risks of the products they were recommending. But there's little information recorded in the suitability report to demonstrate Tenet considered Mr B's capacity for loss of his pension funds in any real detail. The report states *'affordability is not an issue in this case as the funds already exist within your pension arrangements'*. But I think that statement is misleading. This pension made up the vast majority of Mr B's pension savings. So, any large losses were likely to impact his income and standard of living in retirement. Therefore, in acting in Mr B's best interests, Tenet needed to be sure he had the capacity for loss for their recommended investments.

In July 2010, shortly after this advice was given, the FCA issued guidance following a review of such recent practices, about unregulated investments in a 'Good and Poor Practice report'. This contained examples of good practice in relation to unregulated investments, for example where a firm had robust controls in place and limited client exposure to 3% to 5% of their portfolios, where those clients had been assessed as being suitable for unregulated investments. An example of bad practice given by the FCA was where up to 100% of a client's holdings were invested in a single UCIS.

In the suitability reports for the investments Tenet noted that the £30,000 investment only made up 1.88% of Mr B's pension and investment portfolio. But, as I've said, in reality I don't think Mr B's readily available assets were anywhere near as high as Tenet had recorded. So, I think the four recommended investments made up a much higher percentage of Mr B's pensions and savings than was suitable. And in recommending the investments Tenet expose too much of Mr B's pensions to these high risk, unregulated products which went beyond his capacity for loss and attitude to investment risk. Which made Tenet's investment recommendations unsuitable.

In summary, I think Tenet should not have recommended the switch to a SIPP to Mr B. In my view Tenet were in breach of the Principles and COBS when they recommended the SIPP and investments without knowing that Mr B had the required knowledge, experience and could financially bear the recommended risk. The adviser's role was to really understand what Mr B needed and recommend what was in his best interest. They didn't pay due regard to Mr B's interests and did not take reasonable steps to ensure that their personal recommendation was suitable for Mr B, as per their regulatory obligations. Therefore, I do not consider that Tenet's actions in their dealings with Mr B were fair or reasonable in the circumstances.

I'm satisfied that Mr B already held a suitable pension containing suitable investments that Tenet had only moved him into the year before. So I think it's likely suitable advice would have been for Mr B to remain in the Skandia pension. I've not seen sufficient evidence that Mr B was so strongly motivated to switch his funds into a SIPP that he would have decided to press ahead with it against professional expert advice.

I'm aware that Tenet claim Mr B made a further investment the following year in one of the

Sycamore funds on an execution only basis.

Tenet's scope of duty was to take reasonable steps to give a suitable recommendation. This included understanding Mr B's knowledge and experience, objectives and financial situation. Part of this duty was the consideration of the pension switch and the underlying investment in the SIPP as explained above.

Tenet breached their regulatory duties when they recommended the switch to a SIPP. For the reasons I have given earlier in the decision, I think Mr B would have likely remained in his existing pension but for Tenet's failings. So Mr B wouldn't have been in the SIPP or Sycamore investments at all if Tenet had met its obligations under COBS and PRIN. And consequently, he wouldn't have suffered the investment losses he did. I therefore consider the losses Mr R suffered from the subsequent high-risk investments including the further investment are related to Tenet's unsuitable advice.

In my view Mr B's losses flowed from Tenet's failures in regard to COBS and PRIN as I have described. In all the circumstances, I'm satisfied it's fair compensation that Tenet compensates Mr B for the losses he suffered by transferring his pension into a SIPP and from there into high-risk investments.

Putting things right

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

I take the view that Mr B would have remained with his previous provider, however I cannot be certain that a value will be obtainable for what the previous policy would have been worth. I am satisfied that what I have set out below is fair and reasonable, taking this into account and given Mr B's circumstances and objectives when he invested.

What must Tenet do?

To compensate Mr B fairly, Tenet must:

- Compare the performance of Mr B's investment with the notional value if it had remained with the previous provider. If the actual value is greater than the notional value, no compensation is payable. If the notional value is greater than the actual value, there is a loss and compensation is payable.
- Tenet should also add any interest set out below to the compensation payable.
- Tenet should pay into Mr B's pension plan to increase its value by the total amount of the compensation and any interest. The amount paid should allow for the effect of charges and any available tax relief. Compensation should not be paid into the pension plan if it would conflict with any existing protection or allowance.
- If Tenet is unable to pay the total amount into Mr B's pension plan, it should pay that amount direct to him. But had it been possible to pay into the plan, it would have provided a taxable income. Therefore the total amount should be reduced to *notionally* allow for any income tax that would otherwise have been paid. This is an adjustment to ensure the compensation is a fair amount – it isn't a payment of tax to HMRC, so Mr B won't be able to reclaim any of the reduction after compensation is paid.

- The *notional* allowance should be calculated using Mr B's actual or expected marginal rate of tax at his selected retirement age.
- For example, if Mr B is likely to be a basic rate taxpayer at the selected retirement age, the reduction would equal the current basic rate of tax. However, if Mr B would have been able to take a tax free lump sum, the reduction should be applied to 75% of the compensation.
- Pay to Mr B £250 for the distress caused by the loss of some of his investments.

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

Portfolio name	Status	Benchmark	From ("start date")	To ("end date")	Additional interest
PSG SIPP	Some liquid/some illiquid	Notional value from previous provider	Date of switch to Brooklands SIPP	Date of my final decision	8% simple per year from final decision to settlement (if not settled within 60 days of the business receiving the complainant's acceptance)

Actual value

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

It may be difficult to find the *actual value* of the portfolio. This is complicated where an asset is illiquid (meaning it could not be readily sold on the open market) as in this case. Tenet should take ownership of any illiquid assets by paying a commercial value acceptable to the pension provider. The amount Tenet pays should be included in the actual value before compensation is calculated.

If Tenet is unable to purchase illiquid assets, their value should be assumed to be nil for the purpose of calculating the *actual value*. Tenet may require that Mr B provides an undertaking to pay Tenet any amount he may receive from the illiquid assets in the future. That undertaking must allow for any tax and charges that would be incurred on drawing the receipt from the pension plan. Tenet will need to meet any costs in drawing up the undertaking.

Notional Value

This is the value of Mr B's investment had it remained with the previous provider until the end date. Tenet should request that the previous provider calculate this value.

Any withdrawal from the SIPP should be deducted from the notional value calculation at the point it was actually paid so it ceases to accrue any return in the calculation from that point

on. If there is a large number of regular payments, to keep calculations simpler, I'll accept if Tenet totals all those payments and deducts that figure at the end to determine the notional value instead of deducting periodically.

If the previous provider is unable to calculate a notional value, Tenet will need to determine a fair value for Mr B's investment instead, using this benchmark: FTSE UK Private Investors Income Total Return Index. The adjustments above also apply to the calculation of a fair value using the benchmark, which is then used instead of the notional value in the calculation of compensation.

The PSG SIPP only exists because of illiquid assets. In order for the PSG SIPP to be closed and further fees that are charged to be prevented, those assets need to be removed. I've set out above how this might be achieved by Tenet taking over the illiquid assets, or this is something that Mr B can discuss with the provider directly. But I don't know how long that will take.

Third parties are involved and we don't have the power to tell them what to do. If Tenet is unable to purchase the illiquid assets, to provide certainty to all parties I think it's fair that it pays Mr B an upfront lump sum equivalent to five years' worth of wrapper fees (calculated using the fee in the previous year to date). This should provide a reasonable period for the parties to arrange for the PSG SIPP to be closed.

Why is this remedy suitable?

I've decided on this method of compensation because:

- Mr B wanted Capital growth and was willing to accept some investment risk.
- If the previous provider is unable to calculate a notional value, then I consider the measure below is appropriate.
- The FTSE UK Private Investors Income **Total Return** index (prior to 1 March 2017, 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 would be a fair measure for someone who was prepared to take some risk to get a higher return.
- Although it is called income index, the mix and diversification provided within the index is close enough to allow me to use it as a reasonable measure of comparison given Mr B's circumstances and risk attitude.

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

TenetConnect Limited should provide details of its calculation to Mr B in a clear, simple format.

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

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

This recommendation is not part of my determination or award. It does not bind TenetConnect Limited. It is unlikely that Mr B can accept my decision and go to court to ask for the balance. Mr B may want to consider getting independent legal advice before deciding whether to accept this decision.

If TenetConnect Limited does not pay the recommended amount, then any portfolio currently illiquid should be retained by Mr B. This is until any future benefit that he may receive from the portfolio together with the compensation paid by TenetConnect Limited (excluding any interest) equates to the full fair compensation as set out above.

TenetConnect Limited may request an undertaking from Mr B that either he repays to TenetConnect Limited any amount Mr B may receive from the portfolio thereafter or if possible, transfers the portfolio to Tenet at that point.

Mr B should be aware that any such amount would be paid into his pension plan so he may have to realise other assets in order to meet the undertaking.

My final decision

I uphold this complaint. TenetConnect Limited must now pay Mr B compensation as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 19 April 2023.

Timothy Wilkes
Ombudsman