DRN-3989461

The complaint

Miss P complains that Aqua Financial Limited (AQUA) gave her unsuitable advice to consolidate her personal pension plans (PPP) into one plan held within a Self-Invested Personal Pension (SIPP), and to take regular withdrawals from it to fund her retirement. Miss P complains that this advice has resulted in a significant reduction in the value of her fund which means it will be depleted earlier than she expected.

What happened

Miss P met with AQUA in November 2016 and again in February 2017 to discuss her retirement planning. Her circumstances at the time were recorded as follows:

- She was 59 years old, divorced and lived in her own, unmortgaged home.
- She described her health as 'good' but had been diagnosed with two health conditions.
- She was a director of two businesses but was taking no income.
- She had savings of approximately £23,000 and was expecting an inheritance of approximately £90,000 (of which £30,000 was intended to be gifted to her daughter).
- She had seven PPPs with a total value of £141,410.79.

Her financial and personal objectives were recorded as follows:

- Fully retire by age 66 when her state pension would commence. This was forecast to be £8,474.32 per year.
- Obtain pension income immediately but with the flexibility to turn this off or reduce should she return to work.
- Maintain her current standard of living and generate a net annual income of £13,350.
- To take her income in the most tax efficient way and she would consider withdrawing from her other savings and investments in addition to her pension funds.
- She was willing to take a 'medium' degree of risk with her investments (this was downgraded to 'cautious' at the adviser's recommendation).

AQUA advised Miss P to consolidate all seven of her PPPs into a SIPP, and to invest the funds in the City Asset Management Cautious discretionary managed portfolio. She was advised to take a lump sum withdrawal of £14,666.66 as her income for the tax year 2016/17. This incorporated £11,000 income and £3,666.67 tax-free cash (TFC).

AQUA charged Miss P a total of £3,246.17 for the transfer advice. And the new arrangement had an ongoing annual advice and administration fee of 0.5% from AQUA, and an annual fund management and investment fee of 1.15%.

AQUA conducted annual reviews of Miss P's circumstances in 2018, 2019, 2020 and 2021. On each occasion she was advised to take the maximum income allowable from her pension fund, up to her personal tax allowance, supplemented by the available 25% TFC. She was advised to recycle part of this income (£2,888 net) back into her pension fund to take advantage of the tax relief this would attract.

On 21 April 2021 Miss P complained to AQUA. In summary, she said:

- The information provided by AQUA at the meetings could easily be misconstrued, and it should've exercised a duty of care.
- She was horrified to see that her pension fund, when combined with her state pension income, was due to run out when she was 75, and not well in to her 90's as she'd been reassured.
- AQUA thought the initial years of her retirement should be funded by her own means, which was contrary to their formal recommendation.
- The plan wasn't clearly explained – AQUA didn't properly explain the significant impact her drawdowns would have on the funds' longevity.
- The suitability and performance of the investment fund selected at inception was never reviewed to ensure it remained suitable for her circumstances.
- She had private savings which could've been used to finance her income in the initial years instead of the pension fund being depleted, and the withdrawal strategy wasn't reviewed to ensure it remained suitable for her.
- Because she thought her own savings and the legacy were not being accounted for in her retirement plan, she'd spent some of the funds in ways she wouldn't have done if she'd known it was needed to make her retirement plan work for the rest of her life.
- AQUA's advice was preoccupied with tax-savings to the detriment of a consideration of her needs and circumstances.
- Funding her income from pension drawdown had caused a dramatic depreciation of the fund, which was unnecessary given she had alternative savings and a legacy she would've been willing to use had the necessity been clearly communicated to her.
- AQUA should've seen the detrimental effect this drawdown strategy was having on the long-term ability of the fund to grow and accumulate gains.

In its final response letter, AQUA upheld part of Miss P's complaint. It said, in summary:

- The drawdown withdrawals she had made had undoubtably had an impact on Miss P's savings, but the initial recommendation was never for her to maintain these withdrawal levels as it had anticipated they would reduce significantly once her state pension payments commenced in 2023. This was discussed at all of her annual review meetings.
- Her actual expenditure had been in line with the cash flow analysis it had carried out for the initial meeting.
- AQUA had not been aware of any changes to her available sources of income or cash deposits so it assumed the expenditure figures Miss P had provided were accurate. It had no reason not to assume her cash deposits remained in place and could be utilised as and when required.
- The illustration she'd received, sent by her SIPP provider, showed her pension fund was likely to be depleted by the time she reached 75 years old. But this was based on incorrect information and couldn't be relied upon as accurate.

- It had completed a new cashflow analysis using the information available to it, which showed that provided her withdrawals reduced to the previously agreed levels, and that if she utilises all her available sources of cash, her funds should not run out until she is well into her 90's.
- Although the cashflow analysis was completed at the initial meeting, it was used to act as a guide for Miss P to show how her various assets could be used to fund her retirement. It was never intended to represent a definitive drawdown plan and AQUA apologised that it may have contributed to her concerns.
- AQUA agreed that, despite it not being part of the service agreement, it should've offered to update this cashflow plan at least once in the years following the initial recommendation.
- Its role as Financial Adviser is to ensure that she was making the most of all available opportunities, including tax savings, and the benefits of this approach simply couldn't be ignored. The advice to recycle some of her drawdown withdrawals meant her pension fund had gained additional tax relief of £720 per year.
- She had no source of income, so in order to furnish her needs she had to make withdrawals from somewhere. If AQUA had known Miss P was concerned about excess withdrawals and the longevity of her assets, it would've reviewed the strategy.

It disagreed that its advice was inappropriate and that as she had no other source of income, a withdrawal of some kind from her pension would've taken place regardless, and therefore a reduction in its value was inevitable. It apologised for the concerns she had about its advice and service and acknowledged that the worry and confusion she'd experienced could've been avoided had it completed an additional cashflow review since the initial advice. To reflect this it offered Miss P £500 compensation. It also offered to conduct a full cashflow meeting at no cost to establish a truly accurate picture of her current position. And then to conduct a further free meeting as soon as her state pension payments commenced.

But Miss P didn't accept AQUA's offer and brought her complaint to our service. She said that AQUA had recommended she make drawdown withdrawals from her pension fund to provide income from age 60 to state pension age, when she had sufficient savings to fund these years herself. As a result, the value of her pension fund has been depleted and she has lost out on considerable compound growth.

But our investigator didn't think Miss P's complaint should be upheld. He thought that as Miss P had no other forms of income, the advice to consolidate her plans into one personal pension, and to take a flexible drawdown income from it, wasn't unsuitable. He acknowledged that she had the alternative of using her cash reserves in the early years and then going into drawdown later, but whether the cash or pension was used initially, one of them would start to be depleted. And as her attitude to risk (ATR) was 'cautious' it was unlikely there would be significant growth in her pension fund above what was likely from her cash investments. And he thought the value of Miss P's pension fund had benefitted from the tax relief gained through recycling part of her annual withdrawals.

Our investigator also thought that going into flexible drawdown wasn't possible with her original PPPs, so in order to take the income she required, she had no alternative but to transfer, and the simplicity of the one arrangement was advantageous for her. He didn't think the increase in overall charges in the first year, from 1.23% to 1.97%, was significant and it reflected that Miss P's pension fund was now being actively managed by a discretionary fund manager (DFM).

He thought that AQUA had overall done enough to treat Miss P fairly. Despite its admission that it would've helped her understanding of her circumstances by conducting a further cashflow analysis, he thought that AQUA's understanding of her circumstances meant it had taken reasonable steps to ensure it had a sufficient understanding of her needs.

But Miss P didn't agree. She said that her actual complaint hadn't been considered. What she was complaining about wasn't the initial advice to consolidate her pensions into the SIPP, but that AQUA had advised her to go into drawdown at a level which, combined with her state pension, meant she'd be provided for well into her 90's. But she'd calculated it was now unlikely to last her beyond the age of 75. She had not asked AQUA to manage any of her other assets, including tax advice, and had only asked advice about her pension provision.

Another investigator reviewed what Miss P had said, but he didn't think it made a difference to the outcome previously reached. He explained that whilst taking drawdown from her pension would have a negative effect on its fund value, her cash deposits would remain unaffected. And conversely, had she utilised her cash reserves instead of her pension fund, these would have become depleted and her pension remained unaffected. This meant the benefits of either choice would only become apparent once investment returns became clear. He said it was reasonable advice to say that she should, where possible, retain an amount in cash to cover short term emergencies. He also thought that AQUA, in giving Miss P tax efficiency advice, was following standard good practice.

Again, Miss P didn't agree. She said AQUA had told her that her pension, when combined with her state pension from age 66, would provide for her well into her 90's. She was not told of the detrimental effect drawdowns would have, and AQUA reassured her at each annual review that her pension was performing well and everything was on track to meet her needs. She has since discovered the horrendous effect the drawdowns have had. She did not think pensions and cash should be considered in the same light, as her pension would've gained from capital growth, and cash suffers from reduced purchasing power year-on-year notwithstanding the interest earned.

As no agreement could be reached the matter came to me to make a decision.

On 13 February 2023 I issued a provisional decision setting out my initial thoughts on the merits of the complaint. I agreed that I thought the advice given to Miss P by AQUA to consolidate her PPPs into a SIPP and a flexible drawdown arrangement was suitable, but I thought the DFM arrangement, and the associated additional fees were unnecessary. And I set out my initial thoughts regarding my proposed redress methodology and compensation for Miss P. In my provisional decision I said:

When assessing the suitability of the advice given to Miss P by AQUA, I have to consider it in light of the information available when the advice was given, and not by using hindsight. I've also looked at it in the context of the rules and guidance in existence at the time.

Within the Financial Conduct Authority (FCA) handbook, COBS 2.1.1R, part of the Conduct of Business rules, required a regulated business to "act honestly, fairly and professionally in accordance with the best interests of its client".

The FCA's suitability rules and guidance that applied at the time AQUA advised Miss P were set out in COBS 9. The purpose of the rules and guidance was to ensure that regulated businesses, like AQUA, took reasonable steps to provide advice that was suitable for their clients' needs and to ensure they weren't inappropriately exposed to a level of risk beyond their investment objectives and risk profile.

COBS 9.2.1R sets out the obligations on firms in assessing the suitability of investments. They are the same things that I consider when reaching a decision about whether the advice was suitable. In summary, the business must obtain the necessary information regarding: the consumer's knowledge and experience in the investment field relevant to the advice; their financial situation; and their investment objectives.

In 2009 the then regulator, the Financial Services Authority (FSA), published a checklist for pension switching that I think is still helpful today. It highlighted four key issues it thought should be focused on:

- *Charges - has the consumer been switched to a pension that is more expensive than their existing one(s) or a stakeholder pension, without good reason?*
- *Existing benefits - has the consumer lost benefits in the switch without good reason? This could include the loss of ongoing contributions from an employer, a guaranteed annuity rate or the right to take benefits early.*
- *Risk - has the consumer switched into a pension that doesn't match their recorded attitude to risk (ATR) and personal circumstances?*
- *Ongoing fund management - has the consumer switched into a pension with a need for ongoing investment reviews but this was not explained, offered or put inplace.*

The advice to switch

When considering a case where someone has switched their pension funds to a new provider, the consumer's circumstances at the time must be considered. And in order to make the advice to switch suitable, the switch would need to be in Miss P's best interests. And in order to be in her best interests, the new arrangement would need to be demonstrably better, in terms of the benefits it provided or was reasonably likely to provide, including potential growth, to that available through her current arrangement.

From what I can see, at the time of the advice process in March 2017, Miss P had no source of income. And she wasn't likely to have any paid employment in the foreseeable future, so either her cash reserves, her pension funds, or a combination of the two needed to be used to provide her a sufficient income in retirement.

It was clear that given the retirement income she told AQUA that she wanted to achieve – an approximate net annual income of £13,000 – it wouldn't have taken very long to deplete her cash savings had they been used first to provide an income. So, she would've had to make drawdowns on her pension. And I can see from the fact find and recommendation that Miss P wanted flexibility in the level of income she was to receive. She wanted to be able to change it in response to future events, and an annuity, with its fixed income, didn't meet this objective. And having considered the PPPs that she held, none of them offered the option of taking a flexible drawdown – she would've had to withdraw the whole value, take 25% of it as TFC, and be liable for a tax charge on the remainder.

So, I think a flexible drawdown arrangement was suitable as it provided her the flexibility to decide how much, if any, income to take, and also allowed her access to 25% of the withdrawal as TFC. But AQUA only made reference in its recommendation to one alternative arrangement – the transfer to the SIPP, with the flexi-access drawdown arrangement, and to invest her funds in the City Asset Management Cautious discretionary managed portfolio under a DFM. It had a paragraph about why it had discounted the option of Miss P taking a Stakeholder pension and part of it stated that:

"…many [stakeholder pensions] still do not offer the full flexibilities offered through the new 'Pensions Freedom' rules and the funds available for investment tend to be limited."

But there was no comparison of the recommended SIPP and fund charges with what would've been available within a Stakeholder Pension. And this was necessary to enable Miss P to make an informed choice, not only about the strategy, but where her pension was being held, and how much this would cost.

However, despite Miss P not being given this information, I don't consider it had a detrimental effect on her eventual choice to go into the SIPP. I say this because, having looked at the SIPP fees, I can't see that they were significantly more than she would've paid in a Stakeholder pension. And equivalent funds, suitable for her ATR, would've been available in both. So even if she'd had this information, I don't think it would've made any difference to Miss P. The SIPP that was recommended was suitable for her as it wasn't more expensive than an equivalent Stakeholder arrangement and it met her objectives.

The drawdown strategy

Miss P says AQUA's recommendation to take her initial retirement income by making regular drawdowns was unsuitable, and she should've been advised to take her income from her existing savings until she was 66. She could then commence a drawdown arrangement to supplement her state pension.

Whilst I can understand Miss P's position, I don't think the advice given by AQUA was unsuitable. It is without doubt that Miss P needed an income, as she had none at the time and needed to pay for her essential outgoings as well as maintain an adequate standard of living. So I'm satisfied that, given the value of her savings and pension fund, she most likely will have to utilise both over her remaining years.

At the time of the transfer the level of her savings had grown by about £40,000 due to the inheritance she'd received. If she'd left her PPP intact within the SIPP and used her cash reserves to support her and provide her income, I think it more likely than not that her savings would've been almost, if not completely depleted by the time she was eligible for the state pension. And although the value of her PPP may have increased to reflect market growth, this was not guaranteed. She would've been left in an uncertain position in retirement, with no cash reserves to respond to any unexpected emergencies. By following AQUA's advice, I can see she has a smaller pension fund, but I can also see she's retained a comfortable level of savings which are available should they be needed to supplement her PPP and state pension incomes.

The fund choice and DFM

Whilst I do not agree that the advice to consolidate her seven PPPs into one within a SIPP was unsuitable, I do have concerns about the fund choice. I can see it was diverse and it matched her ATR and financial objectives, but I need to decide if it was suitable or necessary to place Miss P in a DFM service. And to do this I have taken into account the regulator's July 2012 finalised guidance on centralised investment propositions, which says the decision whether to use a DFM or not is likely to need to at least take into account the following issues:

- *Likely cost: Do the overall costs justify the potential for improved performance*

- *Size of fund under management*
- *Investor's knowledge and experience*
- *Level of disclosure.*

And having considered these I can't see that the required cautious fund rating warranted the regular input of a DFM. I think it likely there were alternative funds available within the SIPP which would've equally matched Miss P's objectives and ATR without the additional DFM and investment management fees. And these fees were taken from the fund, depleting its value and so reducing its potential growth.

The funds were to be held in relatively low-risk assets with reduced volatility and modest projected growth. And as there was an on-going adviser fee charged it would be expected that AQUA would regularly review the investments in full itself, and this wouldn't represent value for money in combination with the DFM fee.

The fund was modest in value, and the regulator said the adviser needed a reasonable belief that the investor could understand the nature of the risks of the underlying investments the DFM might make, and would likely benefit from the regular reports on their investments. And I can't see that this would've applied to Miss P. I can't see she was experienced in pensions and investments, and it has been documented by AQUA that her only interest in the fund was seeing its overall value. This could've been provided by AQUA during its annual reviews and I don't think it warranted the additional input from a DFM.

Whilst AQUA have listed the specific advantages of using a DFM service, I don't think these were particularly applicable to Miss P. Had it been explained that there were available fund choices which would match her financial objectives and ATR, and which would cost less, I don't think it likely she would have wanted to use a DFM. She was looking to invest her pension fund in a relatively low risk fund, had little to no experience in investments and was willing to take very little risk. I can't see that Mrs B would've benefitted more from the services of a DFM than she would've from ongoing advice from AQUA.

As a result of all of the above, I agree that AQUA's recommendation to switch the funds Miss P held into the SIPP was suitable, but I'm not satisfied that the recommended DFM managed fund was necessary nor that it justified the additional fees Miss P was charged. I can't say for certain what she would have done, but I think that had Miss P been given suitable advice, the option she would most likely have selected was to invest her pension funds in a standard cautious fund, broadly similar to the one she was placed in by AQUA, but without the services of a DFM.

But whilst I don't think it's fair that Miss P was placed in a fund with DFM and investment management charges, I do think it is likely she would've chosen to retain an element of ongoing advice from AQUA. I can see the annual reviews were important to her, she had an ongoing relationship with them, and it was likely that the source of income, and amount, was going to need to remain flexible. So as ongoing advice was likely to have been needed by her, I think the initial 0.5% annual advice fee, which increased to 0.7% charged by AQUA is fair. As I'm also satisfied that the SIPP was suitable, I think the 0.3% SIPP fee is also fair.

I note that AQUA has agreed that it could've done more to prevent the distress caused to Miss P by offering an additional cashflow analysis. Although this wasn't actually required as part of her client agreement, this is a fair position to take as AQUA has already acknowledged it should have offered Miss J an additional analysis at least once. Aqua *has offered Miss P £500 for the distress and inconvenience it has caused her. Taking everything into account, I consider this fairly recognises the significant worry caused by not offering to conduct a cashflow analysis sooner. As I said above, AQUA offered to undertake two further cashflow analysis exercises for Miss P, the second of which to coincide with the commencement of her state pension payments. This is a fair offer, and it is up to Miss P whether she takes this up.*

In my provisional decision I set out the methodology I thought AQUA should use to fairly calculate if Miss P had suffered any financial loss. I invited both Miss P and AQUA to respond and submit any further additional information or arguments they wished me to consider.

Miss P responded and, in summary said she no longer wished for AQUA to be involved in her finances. And she said it was unclear if AQUA would only be responsible for the cost of transferring within the current SIPP platform, or whether AQUA would be required to cover the cost of the new financial advice she would require when transferring to a completely new arrangement. AQUA responded to this point by saying it would only be prepared to facilitate a transfer within the existing SIPP platform, and following this, its involvement as Miss P's financial advisers would cease if that is what she wanted.

Neither Miss P nor AQUA disagreed with the loss calculation methodology that I'd proposed.

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.

In addition, I've reconsidered the evidence in response to Miss P's and AQUA's submission. As neither party have objected to the loss calculation methodology I proposed, I see no reason to depart from the findings in my provisional decision. I will set this out below.

As regards Miss P's wish for AQUA to cover the cost of any professional financial advice she would need to facilitate the transfer of her funds into a completely new arrangement, I don't think this would be a fair outcome. I'll explain why.

As I've set out above, I'm satisfied that the advice AQUA gave Miss P to consolidate her existing PPPs into a SIPP and enter into a flexible drawdown arrangement to provide her retirement income was suitable. And I'm also satisfied that the type of fund it placed her into (a cautious portfolio) was suitable. What I thought was unsuitable was that the fund she was placed in was managed by a DFM, and so her funds would've been subjected to additional depletion by the unnecessary DFM fees. So to prevent Miss P having to pay any further DFM fees I thought it fair that she should be allowed, if she wished, to transfer her pension funds into a non-DFM managed fund of her choice, within her existing SIPP platform. This is something that AQUA have agreed to do. I'm satisfied that this is a fair and reasonable outcome, and along with the loss calculation below, will put Miss P back, as closely as possible, to the position she should've been in had she been suitably advised. Should Miss P wish to take additional financial advice with a view to transferring into a completely new personal pension arrangement then this would be a matter for her.

Putting things right

My aim is that Miss P should be put as closely as possible into the position she would probably now be in if she had been given suitable advice. I take the view that Miss P would have transferred into the SIPP. However, I cannot be certain what fund she would have invested her pension in, other than taking the view that it would have been cautious, and broadly similar to the fund she was advised to take within the SIPP.

However I do think the reduction in fund value caused by the DFM and investment management fees needs to be taken into account. So, in order to put Miss P back as closely as possible to where she would've been had she been suitably advised, I think AQUA should undertake a loss calculation.

What must AQUA do?

To compensate Miss P fairly, AQUA must:

- Compare the performance of Miss P's pension with that of the benchmark below, taking into account if there were no 0.3% DFM fee and the variable third party fees and charges imposed. 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.
- If AQUA is unable to pay the compensation into Miss P's pension plan, it should pay that amount direct to her. 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 Miss P won't be able to reclaim any of the reduction after compensation is paid.
- The *notional* allowance should be calculated using Miss P's actual or expected marginal rate of tax at her selected retirement age. It's reasonable to assume that Miss P is likely to be a basic rate taxpayer at the selected retirement age, so the reduction would equal 20%. However, if Miss P 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 15%.
- AQUA should also add any interest set out below to the compensation payable.
- Pay Miss P £500, if it hasn't already done so, to reflect the distress and inconvenience Miss P has been caused.

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

Portfolio name	Status	Benchmark	From ("start date")	To ("end date")	Additional interest
City Asset Management - Cautious Discretionary Managed	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)

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, AQUA 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.

Any additional sum that Miss P paid into the investment should be added to the *fair value* calculation at the point it was actually paid in.

Any withdrawal from the portfolio should be deducted from the fair value calculation at the point it was actually paid so it ceases to accrue any return in the calculation from that point on. If there is a large number of regular payments, to keep calculations simpler, I'll accept if AQUA totals all those payments and deducts that figure at the end to determine the fair value instead of deducting periodically.

Why is this remedy suitable?

I've chosen this method of compensation because:

- Miss P wanted Income with some growth with a small risk to her 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 her capital.
- 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's a fair measure for someone who was prepared to take some risk to get a higher return.

I consider that Miss P's risk profile was in between, in the sense that she was prepared to take a small level of risk to attain her investment objectives. So, the 50/50 combination would reasonably put Miss P into that position. It does not mean that Miss P would have invested 50% of her 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 Miss P could have obtained from investments suited to her objective and risk attitude.

As I've said above, as I don't think she should've had her funds placed in a DFM managed fund, she should be given the opportunity, should she wish to take it up, of transferring her funds from the present DFM arrangement into any non-DFM managed fund of her choice within her existing SIPP platform. And if there are any transfer fees associated with this switch, these should be covered by AQUA. This takes into account any unnecessary fees that she would incur going forward.

My final decision

I uphold the complaint. My decision is that Aqua Financial Limited should settle the complaint in the manner directed, and pay the amount calculated as set out above

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss P to accept or reject my decision before 28 March 2023.

Chris Riggs
Ombudsman