

The complaint

Ms M complains that she was mis-sold an investment in a bond issued by Basset & Gold Plc ("B&G Plc"). She believes she was misled about the risk associated with the bond and would like to be compensated for the loss in capital she suffered.

What happened

The B&G Plc Bond

Ms M invested £25,000 in a B&G Plc 3 Year Compounding High-Yield IFISA Bond in February 2018. For a period, sales of these bonds were dealt with by Basset Gold Ltd ("BG Ltd"), a separate business from B&G Plc, the issuer of the bonds. BG Ltd arranged applications for investments in the bonds. And it was responsible for advertising and marketing the bonds. Potential investors were also able to call BG Ltd to discuss the bonds.

B&G Plc and BG Ltd were both appointed representatives (ARs) of Gallium Fund Solutions Limited ("Gallium"). B&G Plc and BG Ltd were ARs of Gallium from 17 February 2017 to 28 February 2018.

Basset Gold Finance Ltd ("BGF") – an independently authorised business not connected to Gallium – took over from BG Ltd at some point in 2018. Gallium has said this happened before the AR agreement between it and BG Ltd came to an end and has made submissions on this point. I've referred to BG Ltd as the business Ms M interacted with, but I'll go on to consider in my findings whether she actually dealt with BGF instead.

Ms M and the investment in the bond

As previously noted, Ms M invested a total of £25,000 in the bond. She's said she took out the bond on the advice of a relationship manager from BG Ltd using funds she'd received when she retired. She'd previously invested in a bond with BG Ltd.

The certificate for the bond Ms M invested in – £25,000 in the B&G Plc 3 Year Compounding High-Yield IFISA Bond – records the application date as 12 February 2018. She's said this sum represented roughly a third of her life savings.

BG Ltd's log of applications records the following:

Investor Tags		Legal Tags	
Type	Date	Type	Date
Everyday Investor	2017-09-12 11:29:28	Completed Investor Questionnaire	2017-09-12 11:31:13

		B&G T&C Confirmed	2017-09-12 11:38:45
		KYC Completed	2017-09-13 12:04:28
		ISA T&C Confirmed	2018-11-05 15:05:21

On 8 January 2019, BGF (which by that point had taken on the role of BG Ltd), emailed all investors who held B&G Plc bonds. The email explained that nearly all the money invested in the bonds had been lent to one short term and pay day lender, called Uncle Buck. Following action by the Financial Conduct Authority (FCA), Uncle Buck went into administration in March 2020 - and B&G Plc went into administration shortly afterwards. As a result, Ms M hasn't had the money she invested in this bond returned to her.

The application process

It isn't completely clear from the available evidence how Ms M's application was made. However, I've seen screen prints of each stage of BG Ltd's online application process which show the online application journey that potential investors underwent. There were two stages, designed to meet the rules regarding restrictions on who the bonds could be promoted to and testing if the investments were appropriate for potential investors. The first stage was certification and the second was the appropriateness test.

Gallium's response to Ms M's complaint

Gallium did not uphold Ms M's complaint. It said she had been given sufficient information and risk warnings about the investment. It then made further submissions once the complaint was referred to us. I have considered the submissions in full, and I've also considered what Gallium describes as its 'position statement', which sets out general information on the background to complaints about B&G Plc bonds.

Our investigator's view

One of our investigators considered Ms M's complaint and concluded it should be upheld. They said, in summary:

- The information received from BG Ltd's administrators shows that Ms M selected 'everyday investor', which was BG Ltd's category for restricted investors. But our investigator didn't think she'd have qualified as a restricted investor as she was investing more than 10% of her assets. She also had no previous investment experience of any similar products.
- They had thought about whether Ms M would have qualified as any of the other categories of investor type eligible to receive promotions of the bond but didn't think she would.
- The assessment of the appropriateness of the bonds for Ms M was misleading and didn't gather sufficient information to comply with the FCA's rules.
- Had BG Ltd's process met what was required under the rules and sufficiently asked Ms M about her knowledge and experience then BG Ltd ought to have reasonably concluded that she did not have the necessary knowledge and experience to make the bond an appropriate investment for her.
- Overall, BG Ltd, on Gallium's behalf, didn't comply with its regulatory obligations.

Had it done so, Ms M wouldn't have decided to invest or BG Ltd should have concluded that it shouldn't allow her to invest. For these reasons, both cumulatively and individually, it was fair to uphold the complaint and for Gallium to compensate Ms M for the loss she suffered.

Gallium's response to the view

Gallium did not accept the investigator's view. It said, in summary:

- The investigator made findings on advice and matters not complained about, which fell outside the scope of the complaint made.
- Ms M ought to be held to the declaration she made that she satisfied the requirements of a restricted investor.
- The appropriateness test answers, and the confirmations Ms M gave, were sufficient for Gallium to satisfy itself that she had sufficient knowledge and experience of the bonds to understand the risks those bonds involved, as per the relevant rules. It was reasonable for Gallium to rely on the outcome of this test.
- Ms M made the investment on the understanding it had risk associated with it and did not choose to surrender it when receiving the email in 2019 which warned of the concentration risk.

Gallium also made submissions on what it describes as the 'interim period' and said, in summary:

- BGF was authorised by the FCA on 2 January 2018 and began to promote the bonds to investors from that date. In particular, it understands that the website and telephone line was the responsibility of BGF from that date.
- At no point was BGF an appointed representative of Gallium, and Gallium had no responsibility for the actions of BGF. Our investigator has not found that Ms M actually spoke to anyone at B&G plc and BG Ltd for whose conduct Gallium had any responsibility, or that Gallium actually approved the content of the website through which Ms M invested and which contained the certification and appropriateness questions which form the basis for the view. Rather, the available evidence suggests that Ms M applied to invest through a website process approved by BGF.

The investigator considered the points Gallium made and issued a further opinion on the complaint, he said, in summary:

- Widely available evidence also showed that emails and paperwork in use at the time consistently set out prior to 1 March 2018 that they belonged to BG Ltd as an AR of Gallium Fund Solutions Limited – after which, this changed to BGF.

Gallium subsequently provided a witness statement from its former director, dated 16 February 2023, which says:

- He understands that the only regulated activities that continued to be carried out by BG Ltd in the interim period, were that BG Ltd remained responsible for the making of telephone calls with investors or prospective investors concerning their bond investments.
- It is his understanding that:

- Save in relation to telephone calls between Basset & Gold representatives and investors/prospective investors in the bonds, during the interim period all regulated activities relating to the financial promotions concerning the B&G Plc bonds, as well as activities concerning the arranging of bond investments, were conducted by BGF
- BG Ltd continued to be responsible for the content of telephone calls between Basset & Gold
- On 4 January 2018, he received an email from the owner of Basset & Gold, which confirmed that Basset & Gold (he says this meant BGF) had been authorised by the FCA. The owner requested a meeting to discuss the best way to 'transition the regulatory business away from Gallium to the new firm'.
- He believes the meeting took place on 11 January 2018. No notes are available, but he recalls what was discussed.

I issued a provisional decision earlier this month where I said:

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

I note the points Gallium has raised about the 'interim period' – in short, that it is not responsible for the act(s) this complaint relates to. With that in mind I have firstly considered all the available evidence and arguments to decide whether we can consider Ms M's complaint.

It is not clear how exactly Ms M's application came about – whether it was done online, over the phone or through the post – or on what basis it proceeded. I'll consider this further later in this decision. But I think it's reasonable to say that Ms M's complaint is about the arrangement of her investment in the bond and being misled about the safety of the investment into the bond.

Rule DISP 2.3.1R says we can;

'consider a complaint under the Compulsory Jurisdiction if it relates to an act or omission by a firm in carrying on...regulated activities...or any ancillary activities, including advice, carried on by the firm in connection with them'.

And the guidance at DISP 2.3.3G says:

'complaints about acts or omissions include those in respect of activities for which the firm...is responsible (including business of any appointed representative or agent for which the firm...has accepted responsibility)'.

This guidance is drawn from the relevant legislation, which is paragraph 3 of s39 to the Financial Services and Markets Act 2000 (FSMA):

'the principal [here, Gallium] of an appointed representative is responsible, to the same extent as if she had expressly permitted it, for anything done or omitted by the representative in carrying on the business for which she has accepted responsibility'.

What I need to consider here is whether Ms M's complaint is about a regulated activity, carried on by an appointed representative of Gallium, for which Gallium accepted responsibility.

Is Ms M's complaint about a regulated activity?

I'm satisfied Ms M's complaint relates to a regulated activity. The bond was a security or contractually based investment specified in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ("RAO"). At the time of Ms M's investment in the bond, the RAO said regulated activities include arranging deals in investments.

Activities such as obtaining and assisting in the completion of an application form and sending it off, with the client's payment, to the investment issuer would come within the scope of Article 25(1), when the arrangements have the direct effect of bringing about the transaction. So, I am satisfied the application process – whether it took place online, through the post or over the phone - falls within the scope of Article 25(1). It involved making arrangements for Ms M to invest in the bond and had the direct effect of bringing about the transaction.

Was Gallium responsible for the acts the complaint is about?

Under the appointed representative agreement in place between BG Ltd and Gallium, in relation to bonds, BG Ltd was allowed to carry out promoting activities...where the Company has approved the financial promotion. And Gallium allowed BG Ltd the right under its authorisation with the FCA to give advice... in connection with advising, arranging, or dealing in investment products for present and prospective clients and in connection therewith to display, advertise, promote, for the sole purpose of promoting the sale of the same.

This agreement was in force during the period up to the date of investment – 12 February 2018. So, if BG Ltd carried out the arrangements, that is business for which Gallium accepted responsibility and the complaint can therefore be considered against it.

I note that Gallium has said that from 2 January 2018 BGF began to promote the bonds to investors and that the website and telephone line was the responsibility of BGF from that date. However, apart from the witness statement (which I will comment on in due course), it has provided no evidence to support this point.

I'm satisfied that the available evidence shows that it was BG Ltd and not BGF making the arrangements for Ms M's investment. Notable evidence includes an email chain dated 21 February 2018 from BG Ltd's Dedicated Relationship Manager. The Relationship Manager assisted Ms M with increasing the amount of the investment and all his emails contained a footer stating 'Basset Gold Ltd is an appointed representative of Gallium Fund Solutions Limited which is authorised and regulated by the Financial Conduct Authority'

I think the evidence shows that it was BG Ltd that was responsible for arranging the investment, not BGF. I've also not seen any communication from BG Ltd or BGF to Ms M to notify her of a change on 2 January 2018 – and I would expect such a communication to have been issued, given Ms M had previously invested in a pensioner bond in 2017 and as such her interactions with BG Ltd were ongoing at that point.

Gallium says the available evidence suggests that Ms M applied to invest through a website process approved by BGF. As I have set out, I have not seen any evidence specific to this investment which makes any reference to BGF - all references are to BG Ltd.

The witness statement includes the following:

"On 4 January 2018, I received an email from ..., the ultimate owner and controller of Basset & Gold, which confirmed that Basset & Gold had been authorised by the FCA. I now know that it is BGF that was the entity authorised by the FCA, and that BGF had become FCA

authorised on 2 January 2018. ... requested a meeting to discuss the best way to 'transition the regulatory business away from Gallium to the new firm'.

I met with ... in the hotel he was staying in London the week following his email. I believe the meeting took place on 11 January 2018 as ...'s email of 4 January 2018 mentioned that he would be in London the following Thursday, which was the 11th. I recall that I made a note of what we discussed at the meeting, but so long after it took place I cannot now locate my notes. I do, however, recall what was discussed.

At the meeting, ... and I agreed that Gallium would cease monitoring and approving new financial promotions with immediate effect, because Basset & Gold now controlled its own regulated firm, BGF.

... also informed me that BGF would update the Basset & Gold website and online application form, to reflect that BGF was now responsible for the promotion of the bonds and arranging any investments made in the Bonds."

I think several elements of the witness statement are unclear, and we haven't been provided with any evidence in support of what it says. However, even if I were to accept what the statement says (and, for the avoidance of doubt, I don't) it does not conclusively show that BGF was responsible for Ms M's investment.

The reason I say this is because the witness statement says a meeting took place on 11 January 2018 to discuss a 'transition' to BGF from Gallium's ARs. Gallium's ex-director says he recalls that at the time of the meeting Gallium would no longer be responsible 'with immediate effect' and BGF 'now' being responsible. This suggests that responsibility passed from Gallium to BGF on 11 January 2018.

However, I have not seen any evidence to show BGF took responsibility from 11 January 2018. I think the use of the phrase 'transition' to BGF from Gallium's ARs is telling and doesn't indicate that BGF was taking responsibility for everything with immediate effect.

I've also considered the AR agreements in place between Gallium and B&G Plc/BG Ltd. I note that 11 i) of the AR agreement says:

'This Agreement will remain in force for 6 months from the date of signing after which either party may terminate the Agreement by giving 1 month's written notice, which notice shall start from the end of the month of receipt by the Company of that said notice.'

Therefore, notice given in January would start from the end of that month and go on to the end of February. This is consistent with the emails I've seen from February 2018 where the footer stated they were from BG Ltd not BGF. And as I've previously mentioned there was no communication in January or February 2018 saying that there was a change from BG Ltd to BGF. Having considered everything, I am satisfied Ms M's complaint is about acts for which Gallium accepted responsibility. They are therefore acts of Gallium and can be considered in a complaint against it.

The merits of Ms M's complaint

As I am satisfied Ms M's complaint is one I can look at, I will now go on to consider all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint. In considering what is fair and reasonable in all the circumstances of this complaint, I have taken into account relevant law and regulations; regulators rules, guidance and standards; codes of practice; and where appropriate, what I consider to have been good industry practice at the relevant time.

The Principles for Businesses, which are set out in the FCA's Handbook 'are a general statement of the fundamental obligations of firms under the regulatory system' (PRIN 1.1.2G). In my opinion Principle 6 (Customers' interests) and Principle 7 (Communications with clients) are relevant here.

Principle 7 overlaps with COBS 4.2.1R (1) (A firm must ensure that a communication or a financial promotion is fair, clear and not misleading), which I also consider to be relevant here.

The bonds were non-readily realisable, and because of this there were rules restricting who they could be promoted to and how to test whether the investment was appropriate for potential investors. These rules are set out in COBS 4.7 and COBS 10.1, 10.2 and 10.3 and I've considered them in full.

I note Gallium has referred to the FCA's policy statement PS14/4, and to question and answer sessions with the FCA's Head of Investment Policy and UKCFA. I've also considered these in coming to my decision.

Having considered all the available evidence and arguments I have reached similar overall conclusions to the investigator, for similar reasons. In summary:

- BG Ltd, acting on Gallium's behalf, misled Ms M into certifying herself as belonging in a category to which she did not belong (a 'restricted investor') by changing the term used in the rules to 'everyday investor' and describing the category as being one 'anyone' could fall into. This was not treating her fairly or acting in her best interests. Had BG Ltd followed the rules and not misled her, it is unlikely she would have certified herself as being a restricted investor.*
- The appropriateness test carried out by BG Ltd, on behalf of Gallium, did not meet the requirements of the rules. And, had it done so, it would have been apparent the bond was not an appropriate investment for Ms M. In the circumstances Ms M would either not have proceeded or, acting fairly and reasonably, BG Ltd should have concluded it should not promote the bond to Ms M.*

Overall, I am satisfied Ms M would either not have proceeded to make the investment or would not have been able to proceed, had Gallium acted fairly and reasonably to meet its regulatory obligations.

For these reasons – individually and cumulatively – my decision is that Ms M's complaint should be upheld. I am also satisfied Ms M would either not have proceeded to make the investment or would not have been able to proceed, had Gallium acted fairly and reasonably to meet its regulatory obligations. And so, I am satisfied it is fair to ask Gallium to compensate Ms M for her loss.

Putting things right

Fair compensation

In assessing what would be fair compensation, I consider that my aim should be to put Ms M as close to the position she would probably now be in if she had not invested in the bond. I take the view that Ms M would have invested differently. It is not possible to say precisely what she would have done differently. But I am satisfied that what I have set out below is fair and reasonable given Ms M's circumstances and objectives when she invested.

What must Gallium do?

To compensate Ms M fairly, Gallium must:

- *Compare the performance of Ms M's investment with that of the benchmark shown below.*
- *Gallium should also add any interest set out below to the compensation payable.*
- *Gallium should also pay Ms M £250 for the distress and inconvenience she has suffered.*
- *Income tax may be payable on any interest awarded.*

<i>Investment name</i>	<i>Benchmark</i>	<i>From ("start date")</i>	<i>To ("end date")</i>	<i>Additional interest</i>
<i>B&G Plc bond</i>	<i>Average rate from fixed rate bonds</i>	<i>Date of investment</i>	<i>Date of my final decision</i>	<i>8% simple per year from final decision to settlement (if not settled within 28 days of the business receiving the complainant's acceptance)</i>

Actual value

This means the actual amount paid or payable from the investment at the end date. If at the end date the investment is illiquid (meaning it could not be readily sold on the open market), it may be difficult to work out what the actual value is. In such a case the actual value should be assumed to be zero. This is provided Ms M agrees to Gallium taking ownership of the investment, if it wishes to. If it is not possible for Gallium to take ownership, then it may request an undertaking from Ms M that she repays to Gallium any amount she may receive from the investment in future.

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, Gallium 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 withdrawal, income or other distributions paid out of the investment 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 are a large number of regular payments, to keep calculations simpler, I'll accept if Gallium totals all those payments and deducts that figure at the end to determine the fair value instead of deducting periodically. If any distributions or income were automatically paid out into a portfolio and left uninvested, they must be deducted at the end to determine the fair value, and not periodically.

Why is this remedy suitable?

I have decided on this method of compensation because:

- *Ms M wanted to achieve a reasonable return without risking any of her capital.*
- *The average rate for the fixed rate bonds would be a fair measure given Ms M's circumstances and objectives. It does not mean that she would have invested only in a fixed rate bond. It is the sort of investment return a consumer could have obtained with little risk to their capital.*

Responses to my provisional decision

Ms M accepted my findings. Gallium provided further submissions containing information relating to the 'interim period' which included:

- A copy of the 4 January 2018 email from the owner of Basset & Gold referred to in the witness statement.
- Email correspondence regarding making B&G Plc an AR of BGF and the transfer of approved persons from January 2018.
- A list of the calls made by BG Ltd from April 2017 to February 2018 which Gallium had monitored.
- Copies of Gallium's Appointed Representative Monthly Compliance Report for 'Basset Gold' from February 2017 to February 2018.
- Copies of the documents sent by Gallium to the FCA on 1 March 2018 applying to terminate BG Ltd as Gallium's AR.

What I've decided – and why

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

I've reconsidered the available evidence, taking into account the new submissions. I've firstly reconsidered if Gallium is responsible for the acts Ms M has complained about. Having done so, I haven't been persuaded to change my opinion on this point. I think the new evidence that has been provided adds further weight to my opinion that Gallium was responsible for making arrangements for Ms M to invest in the bond.

I say this because the February 2018 Appointed Representative Monthly Compliance Report details the AR name as Basset Gold. This is the same name used in the compliance reports for the previous 11 months (apart from August and September 2017 where the AR name was handwritten, not typed as it was in the other reports, and the AR name was noted as Basset Gold Ltd/Basset & Gold Plc).

I think this shows that BGF hadn't started to arrange investments at that point, and it was BG Ltd / B&G Plc and therefore ultimately Gallium who was responsible for arranging investments in February 2018. The February 2018 report also contained a list of all the investment business undertaken that month - this included Ms M's investment.

The report also included questions which were asked of 'Basset Gold', some of which were:

- *Does the Appointed Representative stationery (including website) properly identify the firm as an Appointed Representative of Gallium Fund Solutions Limited? And*

have you provided copies to Gallium?

- *Have you attached a list of all investors you have promoted to this month?*
- *Have all investors been categorised as appropriate to receive the financial promotions prior to promotion and such categories kept on file?*

Each of these questions was answered 'Yes'.

Gallium also provided a call monitoring list which shows that they monitored 19 calls in February 2018, this was more than it had monitored in any of the previous months included in the report.

Taking everything into account, I'm satisfied that the available evidence shows that it was B&G Ltd arranging investments in B&G Plc bonds – including the investment Ms M made - as an appointed representative of Gallium. I say this because:

- The 4 January 2018 email only refers to an intention to transition away from Gallium to BGF and makes a request to discuss how this might be done. It is not evidence of the transition having already taken place which would mean that BGF was responsible from that time.
- The Appointed Representative Monthly Compliance Report is evidence B&G Ltd was still being described as an AR of Gallium at this time, in stationery and on the website. It is also evidence Gallium was monitoring and recording promotions and arrangements being made by B&G Ltd at that time. This is strong evidence Gallium accepted responsibility for the arrangement of investments at the time.
- The fact Gallium was monitoring calls from B&G Ltd to investors (or potential investors) is further strong evidence Gallium accepted responsibility for the arrangement of investments at the time – there is no other reason why such monitoring would be taking place.

In addition to this, I haven't seen any evidence specific to this investment which makes any reference to BGF. Therefore, I remain satisfied that Ms M has complained about acts for which Gallium accepted responsibility and can be considered in a complaint against it.

Regarding the merits of Ms M's complaint, I have reconsidered all the available evidence and arguments to decide what's fair and reasonable. Having done so, I haven't been persuaded to depart from the view set out in my provisional decision. To confirm, my final decision is the same as I've set out in my provisional decision, for the same reasons. For those reasons – individually and cumulatively – my decision is that Ms M's complaint should be upheld.

I am also satisfied Ms M would either not have proceeded to make the investment or would not have been able to proceed, had Gallium acted fairly and reasonably to meet its regulatory obligations. Therefore, I'm satisfied it is fair to ask Gallium to compensate Ms M for her loss.

Putting things right

Fair compensation

In assessing what would be fair compensation, I consider that my aim should be to put Ms M as close to the position she would probably now be in if she had not invested in the bond. I

take the view that Ms M would have invested differently. It is not possible to say precisely what she would have done differently. But I am satisfied that what I have set out below is fair and reasonable given Ms M's circumstances and objectives when she invested.

To compensate Ms M fairly, Gallium must:

- Compare the performance of Ms M's investment with that of the benchmark shown below.
- Gallium should also add any interest set out below to the compensation payable.
- Gallium should also pay Ms M £250 for the distress and inconvenience she has suffered.
- Income tax may be payable on any interest awarded.

Investment name	Benchmark	From ("start date")	To ("end date")	Additional interest
B&G Plc bond	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 paid or payable from the investment at the end date. If at the end date the investment is illiquid (meaning it could not be readily sold on the open market), it may be difficult to work out what the actual value is. In such a case the actual value should be assumed to be zero. This is provided Ms M agrees to Gallium taking ownership of the investment, if it wishes to. If it is not possible for Gallium to take ownership, then it may request an undertaking from Ms M that she repays to Gallium any amount she may receive from the investment in future.

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, Gallium 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 withdrawal, income or other distributions paid out of the investment 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 are a large number of regular payments, to keep calculations simpler, I'll accept if Gallium totals all those payments and deducts that figure at the end to determine the fair value instead of deducting periodically. If any

distributions or income were automatically paid out into a portfolio and left uninvested, they must be deducted at the end to determine the fair value, and not periodically.

Why is this remedy suitable?

I have decided on this method of compensation because:

- Ms M wanted to achieve a reasonable return without risking any of her capital.
- The average rate for the fixed rate bonds would be a fair measure given Ms M's circumstances and objectives. It does not mean that she would have invested only in a fixed rate bond. It is the sort of investment return a consumer could have obtained with little risk to their capital.

My final decision

I uphold the complaint. My decision is that Gallium Fund Solutions Limited should pay the amount calculated as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms M to accept or reject my decision before 24 August 2023.

Marc Purnell
Ombudsman