DRN-4089342

The complaint

Mr B complains about the advice given by JFP Financial Services Ltd ('JFP') to transfer the benefits from his defined-benefit ('DB') occupational pension scheme to a personal pension. He says the advice was unsuitable for him and believes this has caused a financial loss.

Mr B also says that a transfer of a personal pension he had was not suitable for him.

What happened

I understand Mr B became a member of his employers DB scheme in 1993, when he started this employment. The scheme closed to benefit accrual in May 2002. Mr B left this employer in 2008.

In March 2010 Mr B was contacted by the DB scheme. It explained that it was underfunded, and it could, at present, pay a transfer value of £11,818 which represented 60.5% of the full transfer value. However, the DB scheme also said it could pay a cash incentive of £10,107 which could be added to the transfer value or taken as cash. This cash incentive looks to be the remainder of the full transfer value, rather than an extra entitlement for Mr B. It offered £250 towards the cost of the advice.

Mr B approached JFP to get advice about his pension and retirement needs. JFP completed a fact find in April 2010. The information in this was very brief, but it does show that:

- Mr B was aged 37 and married with two dependent children
- He was unemployed, and in receipt of incapacity benefit, I understand this was due to an injury.
- Mr B and his wife were living in rented accommodation
- Mr and Mrs B had no savings or investments, and no other pension provision was recorded.

Mr B did have another personal pension that he had used to contract out of the state earnings related pension scheme ('SERPS'). Mr B received advice about this pension just after the advice about the DB scheme and it's part of this complaint.

JFP also carried out an assessment of Mr B's attitude to risk, which it said was 'balanced' or 6 on a scale of 1 to 10.

On 26 April 2010, JFP issued a suitability report. This suitability report said that Mr B was seeking advice because he wanted to:

- Review the offer made by the DB scheme.
- Take the Cash Sum offered and so transfer to another provider
- Ensure his pension fund was invested within an actively managed portfolio of assets tailored to his attitude to risk.

JFP said that in the suitability report that it didn't recommend that Mr B transfer his DB pension benefits. But it also said that he had decided to do this anyway, principally to secure the cash incentive.

JFP then went on to advise Mr B about the transfer of the DB scheme and the personal pension he had. This was on the basis the transfer decision was made by Mr B alone, and JFP was giving advice on the investments within the new personal pension that Mr B wanted to start.

The DB transfer proceeded, and Mr B transferred around £10,000 into a new personal pension with a third party. He invested in one of this provider's managed funds which JFP said matched his attitude to risk. He also took the cash incentive of around £10,000.

And on 18 June 2010, JFP advised Mr B to transfer his existing personal pension benefits into the new personal pension. The suitability report said the reasons for this were that Mr B wanted to consider the consolidation of his pension benefits into one product (his new pension) and ensure the funds used matched his attitude to risk. It noted that his existing pension invested in a with profits fund that had a lower risk and so was not the best fit for his current attitude to risk.

This transfer also proceeded, and Mr B invested around a further £10,000 in the new personal pension. This was placed in the same fund as the previous DB transfer.

Mr B complained in 2021 to JFP about the suitability of the transfer advice. He said that the recommendation to transfer his DB scheme benefits, and the personal pension, weren't suitable for him. He said the advice was negligent and he has suffered a loss due to it.

JFP didn't uphold Mr B's complaint. It said that the new pension was a standard product that used a fund that was suitable for Mr B's attitude to risk. It said that Mr B understood the advice and reasonable information was provided about it. It felt that it had always acted in Mr B's best interests.

Mr B referred his complaint to our service. And at this point JFP said that it didn't think the Financial Ombudsman Service should consider Mr B's complaint as it was brought too late.

An Investigator upheld the complaint and recommended that JFP pay compensation. He firstly said that the complaint hadn't been brought too late. He then went on to say the transfer process was not robust and the information provided to Mr B was not complete. So, he wasn't persuaded that it was correct to say that Mr B was an insistent customer.

He agreed that transferring the DB scheme benefits wasn't in Mr B's best interests as it was likely that he would receive lower retirement benefits due to the transfer.

Our Investigator also thought the transfer of the personal pension was unsuitable for Mr B. He essentially said that Mr B could have been advised to transfer his funds within his existing personal pension rather than transfer. So, he didn't need to incur the costs of the transfer.

JFP disagreed, saying:

- Mr B's risk profile was correctly assessed, and he had some investment experience in his personal pension that he used to contract out of SERPS.
- Mr B had made his decision to transfer before he approached JFP, and he was influenced by the enticement he was offered by the DB scheme. This is

demonstrated by the fact that he indicated he already had a use for the funds the DB scheme would provide.
- As it was advising on the DB scheme transfer it didn't need to provide a full TVAS.
- It felt that the advice it gave not to transfer was persuasive and the warnings were clear. Despite this Mr B decided to transfer anyway.

It also thought the personal pension transfer was suitable for Mr B on the basis that he could actively manage the funds in a diverse portfolio.

The investigator wasn't persuaded to change their opinion, so the complaint was referred to me to make a final decision.

What I've decided – and why

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

I've taken into account relevant law and regulations, regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. This includes the Principles for Business ('PRIN') and the Conduct of Business Sourcebook ('COBS'). And where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened based on the available evidence and the wider surrounding circumstances.

The applicable rules, regulations and requirements

The below is not a comprehensive list of the rules and regulations which applied at the time of the advice, but provides useful context for my assessment of JFP's actions here.

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

PRIN 7: *A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading.*

COBS 2.1.1R: *A firm must act honestly, fairly and professionally in accordance with the best interests of its client (the client's best interests rule).*

The provisions in COBS 9 which deal with the obligations when giving a personal recommendation and assessing suitability. And the provisions in COBS 19 which specifically relate to a DB pension transfer.

Having considered all of this and the evidence in this case, I've decided to uphold the complaint for largely the same reasons given by the Investigator.

The regulator, the Financial Conduct Authority ('FCA'), states in COBS 19.1.6G that the starting assumption for a transfer from a DB scheme is that it is unsuitable. So, JFP should have only considered a transfer if it could clearly demonstrate that the transfer was in Mr B's best interests. And having looked at all the evidence available, I'm not satisfied it was in his best interests.

The jurisdiction of this complaint

JFP initially thought that this Service shouldn't consider this complaint as it has been brought too late. Our Investigator considered this issue but didn't think that Mr B had been, or ought to have been, aware that he could complaint any sooner than he did. This meant the complaint wasn't brought outside of timeframes specified in the rules the Financial Ombudsman works under. So, he didn't think the complaint was brought to late.

No party to the complaint has raised any issues about this part of what the Investigator said. So, I won't comment in detail about this. But I will say that I don't think that the complaint is outside of the Financial Ombudsman Services jurisdiction, for the same reasons the Investigator said. I've gone on to consider the merits of the complaint.

Was Mr B an insistent customer

At the time of the advice there was no regulatory advice or guidance in place in respect of insistent clients. But there were Conduct of Business Sourcebook ('COBS') rules in the regulator's Handbook which required JFP to 'act honestly, fairly and professionally in accordance with the best interests of its client'. In addition, COBS required JFP to provide information that was clear, fair and not misleading. So, JFP's recommendation had to be clear and Mr B had to have understood the consequences of going against the recommendation.

JFP's role was to find out what Mr B's wants and needs were, and why he wanted to transfer his pension. Its role wasn't simply to facilitate what Mr B wanted. It had to act in his best interests. And I don't think it did this here.

While JFP's suitability letter to Mr B did set out, in places, that its recommendation for him was not to proceed with the transfer, I think this was seriously undermined by the other information contained in the letter and the overall advice he was given.

I don't think the wording and emphasis of the information Mr B was given with the suitability letter was fair to Mr B or in his best interests. I say that because I don't think it was in Mr B's best interests to go against JFP's recommendation. But the documents he was sent, made it very easy for him to do so.

At the start of the suitability report the *'Summary of Recommendations'* had three bullet points which said that, in summary:

'… it would be my recommendation that you do not transfer your deferred pension benefits away from the (DB scheme) in favour of receiving a cash incentive… '
' … despite this advice you have told me that I am to arrange for you the transfer of your deferred benefits from the DB scheme …'
'… it would be my recommendation that you transfer your deferred benefits within the (DB scheme) to a (personal pension) …

In a very short space of time, and with almost no explanation, JFP has recommended that Mr B transfer his DB scheme to a personal pension. And this would have been one of the very first things that Mr B saw.

At a later point the suitability letter said that:

*'*** Warning ****

It is my primary recommendation that you leave these benefits invested, within the Scheme, to ensure you maintain the guaranteed pension income/benefits in retirement. A guaranteed pension income is a valuable benefit and should not be given up without consideration.'

However, the suitability letter went on to say that:

'However, against my advice, you have confirmed you wish to take the Cash Lump Sum and transfer the remaining transfer value to (sic) into a new pension plan. At this point in time you view the cash lump sum as being of greater importance than the cash lump sum at retirement.'

Again, I think this information was conflicting.

In this situation I'd expect the emphasis of the documentation to be the reasons why the transfer was not in Mr B's best interests. But the information on the suitability letter about this was limited to the loss of the guaranteed pension and the return required to match the benefits. It wasn't demonstrated what income in retirement Mr B was likely to achieve by transferring. Other risks involved in the transfer – for example the risk of funds running out in drawdown – weren't considered either.

JFP didn't fully calculate a transfer value analysis report (TVAS) and so it didn't follow the advice process it should have when giving advice. I think it's reasonable to say that when a consumer has expressed a preference for a transfer, and for the reasons Mr B had, then JFP should have analysed as far as it could, what the affect would be on Mr B's retirement. I don't think it did this here. There is almost no analysis, or information about Mr B's individual circumstances, either at the time or at his proposed retirement date.

It's hard to say that JFP's advice was correct, and in Mr B's best interests, when it hasn't done what it should have done. I don't think it's unreasonable to say that JFP seems to have accepted what Mr B wanted with very little challenge. Despite it being very clear that his income at retirement would probably be much reduced due this.

I think it ought to have been clear to JFP that Mr B had little knowledge or experience of financial matters based on the information available at the time of the advice. I say this because whilst Mr B did have another personal pension (that was used to transfer out of SERPS) there was no indication that he had actively monitored the investment of this. It seemed to have simply been invested in a with-profits fund. So, I don't think he was an experienced investor.

And Mr B was in a vulnerable situation at the time of advice. He was not working and was currently receiving benefits due to an injury. The cash on offer through the DB scheme would have seemed very attractive to him because of this.

I think this should've put JFP on notice that it had to be careful if it was to take matters through the insistent client route. But JFP seemed to accept that Mr B wanted to transfer without any significant degree of questioning.

It is clear that Mr B, understandably, had some idea of what he wanted to use the money for. But there is no statement about this in his own words, which whilst not a requirement, would have been good practice at the time.

The main driver of the transfer was the cash incentive that the trustees of the DB scheme was providing to facilitate the transfer. But this was only the remainder of the transfer value that Mr B was entitled to. It wasn't a 'generous' offer as the DB scheme described it. And JFP should have been clear that this was the case.

While JFP acknowledged the transfer of Mr B's benefits wasn't suitable, there were enough failings in the advice process which mean it's reasonable to say he wasn't fully informed about his position. And I think it's more likely than not that the provision of full information and better analysis would've influenced his decision making.

On balance, given these failings, I don't think it would be reasonable for me to conclude the process JFP followed meant that Mr B could truly be regarded as an insistent client. JFP's communications weren't clear or fair. It didn't act in Mr B's best interests. And it failed to act with due care and skill.

If JFP had followed a more appropriate insistent client process, completing a full analysis of the transfer detailing all of the reasons why it might not be suitable and allowing Mr B the time to consider that, I don't think Mr B would've insisted on going ahead with the transfer.

JFP has already said that Mr B shouldn't have transferred. But I've also looked at the suitability of the transfer below. I've done this as I need to be able to say that Mr B wouldn't have transferred if he had been given correct advice.

Financial viability

JFP said that it didn't carry out a full transfer value analysis, even though this was required by the regulator, that would show how much Mr B's pension fund would need to grow by each year in order to provide the same benefits as her DB scheme (the critical yield). This is because it says that it only advised Mr B on the investment of his new personal pension.

But I don't agree with this. Even if the advice was not to transfer this is still clearly advice about the transfer itself. And so JFP should have properly fulfilled its regulatory responsibilities to produce a TVAS. It's hard to see how JFP could have given any kind of recommendation without doing the required analysis and providing this to Mr B.

The advice was given during the period when the Financial Ombudsman Service was publishing 'discount rates' on our website for use in loss assessments where a complaint about a past pension transfer was being upheld. Whilst JFP wasn't required to refer to these rates when giving advice on pension transfers, I consider they provide a useful indication of what growth rates would have been considered reasonably achievable when the advice was given in this case.

Mr B was 37 at the time of the advice and it was assumed that he would retire at his age 65. Whilst JFP didn't make a full critical yield analysis it estimated that Mr B would need a fund of around £222,111 at retirement to provide the benefits he was giving up. It said that the fund he was transferring would need to grow by 11.67% to reach this if he took the cash incentive or 9.14% if he transferred the full amount.

This compares with the discount rate of 6.9% per year for 27 years to retirement in this case. For further comparison, the regulator's upper projection rate at the time was 9%, the middle projection rate 7%, and the lower projection rate 5%.

I've taken this into account, along with the composition of assets in the discount rate, Mr B's attitude to risk and also the term to retirement.

I'm not entirely persuaded that Mr B's attitude to risk was as high as 'balanced'. That said this was a pension product with a very long time to invest. It wouldn't necessarily be wrong for Mr B to take a reasonable amount of risk even without prior investment experience. So, whilst I have concerns about the risk assessment, I don't necessarily disagree with it.

But I think Mr B was likely to receive benefits of a materially lower overall value than the occupational scheme at retirement, as a result of investing in line with his attitude to risk.

For this reason alone a transfer out of the DB scheme wasn't in Mr B's best interests. And I recognise that JFP did say this, even though it should have gone further. Of course, financial viability isn't the only consideration when giving transfer advice. There might be other considerations which mean a transfer is suitable, despite providing overall lower benefits. I've considered whether with was the case here for completeness.

Flexibility and income needs

I don't think Mr B required flexibility in retirement. This is because based on the evidence I've seen, I don't think he had a genuine need to access his tax free cash earlier than the normal scheme retirement age and leave his funds invested until a later date. I also can't see evidence that Mr B had a strong need for variable income throughout his retirement. Both of these don't seem to have been discussed.

So, I'm satisfied Mr B was best placed to meet his income needs in retirement through the DB scheme at 65. Under the DB scheme, Mr B was entitled to an annual income of £7,745.03 from the scheme at 65, there was very little chance of him improving of this by the transfer. Again, I note that JFP recognised this.

Furthermore, Mr B was only 37 at the time of the advice and based on what I've seen he didn't have concrete retirement plans. As Mr B had 27 years before he could think about accessing his pension, I think it was too soon to make any kind of decision about transferring out of the DB scheme. If Mr B later had reason to transfer out of his DB scheme he could have done so closer to retirement. This should have been emphasised to Mr B but I don't think it was.

It seems the main reason that Mr B wanted to transfer was to access the cash incentive that was available to him. And whilst JFP did advise Mr B not to transfer, I can't see that it explored any other alternatives Mr B may have had to meet this aim. I appreciate these may not have been easy to do, given his employment status at the time. But I would have expected a detailed analysis of this, alongside the effect of the advice to transfer the DB scheme would have on Mr B's retirement income. Again, JFP didn't do this.

Death benefits

Death benefits are an emotive subject and of course when asked, most people would like their loved ones to be taken care of when they die. The lump sum death benefits on offer through a personal pension might've been an attractive feature to Mr B. As far as I can see though, death benefits weren't discussed at all.

And there is no mention of the death benefits attached to the DB scheme. Mr B was married with children and so the spouse's and dependent's pension provided by the DB scheme would've been useful to his dependents if Mr B predeceased them. I don't think JFP made the value of this benefit clear enough to Mr B. This was guaranteed and it escalated – it was not dependent on investment performance, whereas the sum remaining on death in a personal pension was.

Control or concerns over financial stability of the DB scheme

I think Mr B's aim for control over how his pension was invested was overstated. Mr B was not an experienced investor, and I cannot see that he had an interest in or the knowledge to be able to manage his pension funds on his own. So, I don't think that this was a genuine objective for Mr B – it was simply a consequence of transferring away from his DB scheme.

This transfer came about because the DB scheme wrote to Mr B to say that it was underfunded. That said, the scheme did have a plan in place to rectify this and there seems to be no reason why it wouldn't have been able to improve the funding position. So, overall, I don't think the funding of his employer's DB scheme was such that Mr B should have genuinely been concerned about the security of his pension. If he was.

Furthermore, if the scheme did end up moving to the PPF, I think JFP should have explained that this was not as concerning as Mr B thought. Mr B was still unlikely to match, let alone exceed the benefits available to him through the PPF if he transferred out to a personal pension. JFP should have given a much greater emphasis to this at the time of sale. I can only see a brief mention of the PPF and JFP should have done much more here.

Suitability of investments

JFP recommended that Mr B invest in the new pension providers managed fund. As I'm upholding the complaint on the grounds that a transfer out of the DB scheme wasn't suitable for Mr B, it follows that I don't need to consider the suitability of the investment recommendation. This is because Mr B would have remained in the DB scheme and so the investments in this fund wouldn't have arisen if JFP had properly advised Mr B.

Transfer of the personal pension

Mr B also transferred a personal pension a short time after he was given advice about the DB scheme. This advice was given on the basis that he wanted to consolidate his pension arrangements and better monitor and control the investments.

But given that I don't think that Mr B should have gone ahead with the DB transfer, I don't think this was a good enough reason in itself. And I think Mr B could have found suitable funds within his existing personal pension if he really did want to change how it invested. Even though I'm not persuaded that he did want control of his pension benefits. And Mr B seems to have invested the transfer in a what looks to be a fairly standard managed fund and there seems to be no intention of any kind of active management of this going forward

So, I don't think he needed to incur the advice costs that he did. And so, I don't think this recommendation was suitable for Mr B.

Summary

I don't doubt that the flexibility, control and the cash lump sum on offer would have sounded like attractive features to Mr B. But JFP wasn't there to just transact what Mr B might have thought he wanted. The adviser's role was to really understand what Mr B needed and recommend what was in his best interests.

Ultimately, I don't think the insistent client process was robust. And whilst the advice was not to transfer, I don't think Mr B was likely to have fully understood the downsides of transferring. So, I don't think JFP should have considered Mr B to be an insistent customer. And I think if JFP had given Mr B more comprehensive advice, in particular if it provide more detail about what he was giving up, and how this would affect his retirement, he wouldn't have transferred either his DB scheme or his personal pension to a new personal pension.

In light of the above, I think JFP should compensate Mr B for the unsuitable advice, using the regulator's defined benefits pension transfer redress methodology.

Putting things right

My aim in awarding redress is to put Mr B as far as possible in the position he would be in now if JFP had given him suitable advice. I think Mr B would have remained in the DB scheme. I also think he would have retained his existing personal pension arrangements but he could have switched funds within this to better meet his circumstances.

What should JFP do?

To compensate Mr B fairly, JFP must determine the ***combined fair value*** of his transferred pension benefits as outlined in Step One and Step Two below. If the ***actual value*** is greater than the ***combined fair value***, no compensation is payable.

actual value

This means the actual amount payable from the SIPP at the date of the calculation.

fair value – step one

If Mr B had been given suitable advice, I think he would have remained in the DB scheme. JFP must therefore calculate the value of the benefits Mr B lost as a result of transferring out of his DB scheme in line with the rules for calculating redress for non-compliant pension transfer advice, as detailed in policy statement PS22/13 and set out in the regulator's handbook in DISP App 4:
https://www.handbook.fca.org.uk/handbook/DISP/App/4/?view=chapter.

For clarity, Mr B has not yet retired, and he has no plans to do so at present. So, the calculation should be based on his normal retirement age of 65, as per the usual

This calculation should be carried out using the most recent financial assumptions in line with DISP App 4. In accordance with the regulator's expectations, this should be undertaken or submitted to an appropriate provider promptly following receipt of notification of Mr B's acceptance of the decision.

fair value – step two

JFP must use the benchmark shown below to determine the fair value of Mr B's personal pension if suitable advice had been given.

Investment name	Status	Benchmark	From ("start date")	To ("end date")	Additional interest
Current Value of Mr B's personal pension that was transferred	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 transfer	Date of my final decision	8% simple per year from final decision to settlement (if not settled within 90 days of the JFP receiving the complainant's acceptance)

Any additional sums paid into the SIPP should be added to the fair value calculation from the point in time when they were actually paid in. Any withdrawal, income or other payment out of the SIPP should be deducted from the fair value 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 will accept if JFP totals all those payments and deducts that figure at the end instead of deducting periodically.

The combined value of the sums produced by the above two steps is the ***combined fair value***.

If the redress calculation demonstrates a loss, as explained in policy statement PS22/13 and set out in DISP App 4, JFP should:

always calculate and offer Mr B redress as a cash lump sum payment,

- explain to Mr B before starting the redress calculation that:

  - their redress will be calculated on the basis that it will be invested prudently (in line with the cautious investment return assumption used in the calculation), and
  - a straightforward way to invest their redress prudently is to use it to augment their DC pension

- offer to calculate how much of any redress Mr B receives could be augmented rather than receiving it all as a cash lump sum,
- if Mr B accepts JFP's offer to calculate how much of their redress could be augmented, request the necessary information and not charge Mr B for the calculation, even if he ultimately decides not to have any of their redress augmented, and
- take a prudent approach when calculating how much redress could be augmented, given the inherent uncertainty around Mr B's end of year tax position.

Redress paid to Mr B as a cash lump sum will be treated as income for tax purposes. So, in line with DISP App 4, JFP may make a notional deduction to cash lump sum payments to take account of tax that Mr B would otherwise pay on income from their pension.

Typically, 25% of the loss could have been taken as tax-free cash and 75% would have been taxed according to Mr B's likely income tax rate in retirement – presumed to be 20%**.** So making a notional deduction of 15% overall from the loss adequately reflects this.

The payment resulting from all the steps above is the 'compensation amount'.

Why is this remedy suitable?

I've decided on this method of compensation because:

- Mr B wanted Capital growth and it's reasonable to assume he was up to a medium risk investor, but no more than this.
- The average rate for the fixed rate bonds would be a fair measure for someone who wanted to achieve a reasonable return without risk to his capital.
- The FTSE UK Private Investors Income total return index (prior to 1 March 2017, the FTSE WMA Stock Market Income total return index) is made up of a range of indices with different asset classes, mainly UK equities and government bonds. It's a fair measure for someone who was prepared to take some risk to get a higher return.
- I consider that Mr B's risk profile was in between, in the sense that he was prepared to take some risk to attain his investment objectives. So, the 50/50 combination

> would reasonably put Mr B into that position. It does not mean that Mr B would have invested 50% of his money in a fixed rate bond and 50% in some kind of index tracker investment. Rather, I consider this a reasonable compromise that broadly reflects the sort of return Mr B could have obtained from investments suited to his objective and risk attitude.

Where I uphold a complaint, I can award fair compensation of up to £160,000, plus any interest and/or costs that I consider are appropriate. Where I consider that fair compensation requires payment of an amount that might exceed £160,000, I may recommend that the JFP pays the balance.

My final decision

Determination and money award: I uphold this complaint and require JFP Financial Services Ltd to pay Mr B the compensation amount as set out in the steps above, up to a maximum of £160,000.

Where the compensation amount does not exceed £160,000, I would additionally require JFP Financial Services Ltd to pay Mr B any interest on that amount in full, as set out above.

Where the compensation amount already exceeds £160,000, I would only require JFP Financial Services Ltd to pay Mr B any interest as set out above on the sum of £160,000.

Recommendation: If the compensation amount exceeds £160,000, I also recommend that JFP Financial Services Ltd pays Mr B the balance. I would additionally recommend any interest calculated as set out above on this balance to be paid to Mr B.

If Mr B accepts this decision, the money award becomes binding on JFP Financial Services Ltd.

My recommendation would not be binding. Further, it’s 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 any final decision.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mr B to accept or reject my decision before 7 June 2023.

Andy Burlinson
Ombudsman