

The complaint

The estate of Mr C complains that Chase de Vere Independent Financial Advisers Limited didn't tell it that it would need to supply original documents. It says that the resulting delay led to a financial loss.

The complaint is brought on behalf of the estate by the executors.

What happened

Mr C deceased had various investments, including an investment bond, which were managed by Chase de Vere. Mr C passed away on 19 May 2022 and Chase de Vere was notified the following day. Chase de Vere said it would forward the required documents to the various providers. And it asked the executors for the death certificate and a certified copy of the Will. These were provided by email on 31 May. The executors said Chase de Vere didn't tell them there was any urgency to supply the original death certificate, so it wasn't sent until 19 June. They say this meant the estate received around £900 less than it could have done if they'd been told they needed to supply the documentation urgently to protect the value of the investment bond.

Chase de Vere said different providers require different documentation and the executors were made aware at the outset that the original documents might be needed. It said the value of the bond fluctuated on a daily basis and the probate value wouldn't have been the amount the estate received. It said it had assisted the executors and did so without charging a fee.

Our investigator didn't recommend that the complaint should be upheld. She said the estate had received the claim value quoted by the provider of the bond, and that the probate, or surrender value, was not the amount the estate would receive. She didn't think the delay in providing the original death certificate had caused any loss, as the bond provider had already confirmed the claim value before the document was provided.

The executors didn't agree. They said, in summary, that:

- Chase de Vere should have acted to preserve the value of the estate.
- It should have had a full understanding of the bond provider's requirements.
- Chase de Vere should have given explicit advice to the executors on what was required to enable the bond provider to determine the claim amount as quickly as possible to minimise any loss in value between the date of death and the claim value.
- It's not clear why the bond provider determined the claim date as 15 June 2022.
- Steps could've been taken to notify the bond provider earlier than 15 June, and closer to the date Mr C died, to ensure the claim amount was closer to the probate value.
- Chase de Vere should have been explicit about the risk of changes to the value of the investment bond and how this could be avoided or minimised. No urgency was communicated by Chase de Vere so the executors didn't rush to provide the requested

documentation.

- Chase de Vere failed in its responsibilities and should pay the estate compensation of £911.08.

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.

Having done so, I find I have come to the same conclusion as the investigator for the following reasons:

Following the death of Mr C, Chase de Vere was no longer responsible for managing his investments. But it offered to help the executors by forwarding the required documentation to the various investment providers. Whilst it didn't charge a fee for this service, I would expect it to act in the executors' best interests.

I think it's important to clarify that the amount the estate received from the investment bond was the "claim value". The bond provider said was the value calculated on the day it was notified of the death, by way of receiving a copy of the death certificate. The original death certificate was required before the bond provider would pay the claim value to the estate. The executors are complaining because the claim value was less than the probate value. So it's the communication, and any delay, around the provision of the *copy* death certificate, rather than the original, that is at the heart of this complaint.

Having said that, I note that Chase de Vere originally asked the executors to provide "*a death certificate, maybe two if you can spare them*". It was the executors who assumed, on the basis of a conversation with their solicitor, that an electronic copy would be sufficient.

Whilst I think Chase de Vere should have had a good idea of what the bond provider would need, I wouldn't expect it to have a detailed knowledge of its exact requirements. That's because requirements will differ from provider to provider and may change over time. But I think it was reasonable for Chase de Vere to ask for the death certificate as this is usually the minimum required by most, and probably all, providers.

As noted above, the bond provider calculates the claim value when it is notified of the bond holder's death. And Chase de Vere notified the bond provider of Mr C's death shortly after it had been made aware. But the bond provider needed a copy of the death certificate before it could calculate the claim value. I can't see that it made Chase de Vere aware of that when Chase de Vere initially contacted it to tell it Mr C had died.

I think Chase de Vere acted reasonably, and sensitively, when it acknowledged that Mr C had died. It briefly told the executors what was likely to be required but said "*please don't feel you need to act/reply immediately*". Bearing in mind the executors were immediate family members who had recently been bereaved, and knowing that it isn't always possible to obtain a death certificate particularly quickly, I don't think it would have been appropriate to put pressure on the family members to provide the documentation.

The nature of the bond was such that its value fluctuated on a daily basis and, whilst in this case that led to the executors receiving less than the probate value of the bond, it's just as likely that the bond price may have increased during that period. Chase de Vere had no responsibility for trying to get the best price for the bond by timing when it sent the copy death certificate. I would simply expect it to pass the death certificate on in a timely manner.

The executors seemed to have knowledge of the investments which were managed by Chase de Vere and they must reasonably have known they were exposed to the markets. I don't find there was anything to indicate that there was an urgency to exit the investment bond, other than the usual daily price fluctuations. And the executors could have forwarded the required documents to the bond provider direct if it was concerned about timing.

I'm satisfied that Chase de Vere told the executors what was required. The executors emailed a copy of the death certificate after close of business on 31 May 2022. Chase De Vere sent it on to the bond provider six working days later. Whilst this was a day later than its usual processing times, it had already told the bond provider that Mr C had died, and the time it took to forward on the certificate doesn't seem unreasonable in the circumstances. I say this because there was more than one provider that needed to be contacted and each had differing requirements which had to be clarified before Chase de Vere knew what it needed to provide to each.

In the circumstances, I'm satisfied that Chase de Vere acted fairly and reasonably in assisting the executors and I don't find it is responsible for the difference in the probate and claim value of the bond.

My final decision

For the reasons I've explained, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mr C to accept or reject my decision before 29 February 2024.

Elizabeth Dawes
Ombudsman