

The complaint

Mr M complains that My Finance Club Limited lent to him when he could not afford it.

Mr M also complains about the way he was treated and he says that the management of his loan accounts was poor.

Mr M is not content about the way his complaint was handled by My Finance Club.

What happened

Mr M took three loans between 13 October 2021 and 16 December 2021. The last one was repaid late by arrangement.

Loan	Approved	Term length	Repaid	Amount	Repaid amount
1	13/10/2021	38 days	18/11/2021	£400.00	£521.60
2	20/11/2021	28 days	16/12/2021	£400.00	£489.60
3	16/12/2021	38 days	(due 23/01/22) 11/02/2022	£300.00	£391.20

Mr M also complains about the very high interest rates My Finance Club charged.

Mr M also made complaints about the way his applications were handled and the way that his accounts (once established as loan accounts) were handled.

Mr M complains that he telephoned My Finance Club on 20 January 2022 about that third loan and says he was treated poorly by the My Finance Club representative. He had just experienced a family bereavement and had told the representative that news. Mr M has described it as - *'Not a care in the world was given to me and how I was feeling.'*

And Mr M says that representative during that telephone call failed to warn him about the credit file impact of the late payment.

Mr M was not content that he was sent lots of texts and emails reminding him about the options to apply for more loans. Mr M considers this to be irresponsible that My Finance Club tempts customers into further debt like that.

Mr M says that they did not respond to calls even when he was calling within the advertised opening hours.

During the time the complaint was with us, Mr M made additional complaint points as well including that he considered it quite wrong that My Finance Club was happy to accept credit card payments for the repayment of loan 2 – £300 paid (two payments) on 17 December 2021. He had asked the adjudicator to look into this part.

Now I have full details including the recently received My Finance Club account notes, I have

seen the complete complaint history including that Mr M first complained to My Finance Club in February 2022. My Finance Club's head of legal risk and compliance had written to Mr M on 29 April 2022 to explain several points surrounding a telephone call Mr M had made to My Finance Club on 20 January 2022, the credit file implication, and the credit file reporting.

That email also covered points surrounding the application process for loan 2 and the issue surrounding payslips and that he had signed up to receive marketing material. I refer to this email from My Finance Club later in the provisional decision.

And now that I have full details from My Finance Club I can see that Mr M complained to it about irresponsible lending in May 2022. My Finance Club issued a final response letter (FRL) dated 1 August 2022 in relation to the irresponsible lending part of the complaint. We did not receive that August 2022 FRL until October 2022 and My Finance Club apologised for that delay. But we had received it from Mr M earlier than that as he had sent it to us in September 2022.

Our adjudicator issued her view in which she did not uphold the complaint points. Mr M responded with a series of additional points to say that several of those issues originally raised in his complaint form to us had not been addressed.

Our adjudicator replied a further three times and included a complaint point raised by Mr M about whether it was appropriate for My Finance Club to accept payments for loans on credit cards from customers.

Mr M was not content with our adjudicator's responses and so the complaint was passed to me to decide.

Our adjudicator had not addressed the complaint handling part of the complaint raised by Mr M and this was one of the reasons I issued a provisional decision on 5 June 2023.

Both parties have responded now.

I duplicate in the next part of this decision the ten page provisional decision covering all the points raised by Mr M and to differentiate it I have duplicated it in smaller type.

I divided the provisional decision into sub-headings for ease of reading, and some issues clearly are discrete subject matters – such as the irresponsible lending part of the complaint. But I have also looked at the whole experience My Finance Club has given to Mr M which included the handling of his complaints, and the way that the accounts have been managed.

We can consider complaints about complaint handling when it is raised as part of the main complaint and here Mr M has brought multiple elements of how his loans were approved for him and how his account has been managed, which are interlinked with the whole experience. The provisional decision was carefully designed to answer all of Mr M's points but also to address the overall experience Mr M has clearly felt frustrated about and has experienced delays.

My provisional decision dated 5 June 2023.

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

Complaint about the complaint handling

Mr M says that My Finance Club handled his complaints poorly and were late in replying or

did not respond at all. Mr M on 18 July 2022 telephone call with a colleague at the Financial Ombudsman Service (I have listened to that recorded call) said it took 12 weeks for My Finance Club to get to the bottom of the case.

We can consider complaints about complaint handling when it is raised as part of the main complaint and here Mr M has brought several elements of how his loans were approved for him and how his account has been managed. And so, I have looked at this part for Mr M.

And I have placed this first in my provisional decision as I think it may assist to explain some parts of the service he's received from the Financial Ombudsman Service itself – we had not received some details about his loan account history and it may be that Mr M thought we had received it all. A useful part relating to My Finance Club's lending relationship and its history with Mr M were in the account notes which we received on 1 June 2023 after I had requested that My Finance Club send to us more details about a raft of issues which Mr M had raised following our adjudicator's views.

So, I hope that this section of my provisional decision will go some way towards answering those points.

To answer this part of the complaint about complaint handling for Mr M I needed more information from My Finance Club. So, I asked for, and recently have received, the account notes relating to Mr M. This does explain some of the confusing issues surrounding Mr M's complaint history. A summary of what they show me is set out below.

On 15 February 2022 Mr M raised a complaint with My Finance Club and he did have to remind My Finance Club he was waiting for its response and for the answers several times. He continued to do this through to 27 April 2022. On 22 April 2022 he'd been told he'd receive a response on 28 April 2022 and then actually got an email from My Finance Club on 29 April 2022.

This 29 April 2022 email did answer some of his points and was the email Mr M first sent to us in June 2022. But this was not a formal final response letter (FRL) in that it was not compliant with the required Financial Conduct Authority (FCA) complaint handling rules. It had no referral rights to the Financial Ombudsman Service.

And I agree with Mr M - it had been sent too late for a complaint raised on 15 February 2022. The eight week formal response period under the Financial Conduct Authority (FCA) complaint handling rules would have meant a deadline of 12 April 2022, at which point, if My Finance Club had not finished its investigation it was required to send a letter telling Mr M that and then was required to include referral rights to the Financial Ombudsman Service.

We can look at complaints after the regulated firm has been give eight weeks to respond. So, this was poor complaint handling and certainly delayed matters as Mr M did not get what he thought was the proper response until 29 April 2022.

The 29 April 2022 email was followed up with another dated 10 May 2022. And Mr M replied. Then again on 10 May 2022, My Finance Club responded with another in which Mr M was offered £50 to apologise for the way the matter had been handled.

'Hi Apologies but I didn't see any responses to those issues I highlighted on email of 29th April. No apology was made since or on email today. Happy to accept your offer.'

My Finance Club responded to say – *'Dear Mr M, Thank for accepting this, if you could confirm the following details and I shall arrange for this payment to be made to you and this matter closed. Bank name: Sort code: Account number: Current address: Regards,'*

I am assuming that £50 payment was made to Mr M. As this is a provisional decision then there's time for one of the parties to confirm this.

These notes were only received by us on 1 June 2023 after I had asked the newly appointed adjudicator to get them on 16 May 2023.

So, this makes some sense when I see Mr M has written to us in the past on 5 July 2022 to say to us -

'Hi The complaint has been resolved and I attached the businesses final response letter.

Please advise why you have sent this back to the business when this complaint has already been investigated.'

The letter to which Mr M refers in his email on 5 July 2022 was the 29 April 2022 email I've explained about earlier in this decision. As the 29 April 2022 email from My Finance Club was not a compliant FRL then the Financial Ombudsman Service employee dealing with it in June 2022 considered that My Finance Club needed eight weeks to respond.

In addition, on 15 and 16 May 2022, before Mr M had referred anything to the Financial Ombudsman Service, the account notes show me that Mr M had raised a complaint with My Finance Club on irresponsible lending.

The account notes show me that Mr M called a representative of My Finance Club on 18 July 2022 – nine weeks after he'd raised the irresponsible lending complaint. After two further calls to My Finance Club, it issued the FRL on 1 August 2022. I also note that the FRL dated 1 August 2022 has a mistake in it and is not compliant with the FCA complaint handling rules as it has some parts missing which would lead me to conclude it was not a compliant FRL. For the purposes of this provisional decision I have referred to it as the FRL. But I add that in Mr M's case the non-compliance of the FRL does not affect us being able to look at his complaint.

Mr M sent to us the FRL dated 1 August 2022 about irresponsible lending on 17 September 2022. My Finance Club did not send it to us until October 2022.

These two sets of delayed and incorrect complaint handling correspondence and Mr M's experiences have delayed and confused matters for Mr M. His first complaint was not acknowledged, he was not appraised of the complaint handling procedure, and after eight weeks he ought to have been given referral rights to the Financial Ombudsman. We could have looked at it from then. The response when it did arrive – 29 April 2022 – was not compliant and had no referral rights to the Financial Ombudsman Service which meant that Mr M may not have known he could have come to us. Mr M raised another complaint and the same pattern ensued. I do consider that this has been poor and has caused a lot of delay to Mr M receiving any resolution.

However, I note that Mr M had accepted £50 in May 2022 before he had referred anything to us and so I do not feel I can award more compensation for that set of delays as he appears to have accepted My Finance Club's offer at that time.

For the later and what I can see the second set of delays leading up to another non-compliant FRL, then I do consider some compensation is due. For it to happen twice and for Mr M to be waiting for us to be investigating matters was poor.

I plan to award £250 for the distress and inconvenience surrounding that later complaint, in relation to the complaint handling and the delays caused.

Irresponsible lending

We've set out our general approach to complaints about this type of lending - including all the relevant rules, guidance, and good industry practice - on our website.

My Finance Club had to assess the lending to check if Mr M could afford to pay back the amounts he'd borrowed without undue difficulty. It needed to do this in a way which was proportionate to the circumstances. My Finance Club's checks could've taken into account a

number of different things, such as how much was being lent, the size of the repayments, and Mr M's income and expenditure.

With this in mind, I think in the early stages of a lending relationship, less thorough checks might have been proportionate. But certain factors might suggest My Finance Club should have done more to establish that any lending was sustainable for Mr M. These factors include:

- Mr M having a low income (reflecting that it could be more difficult to make any loan repayments to a given loan amount from a lower level of income);
- The amounts to be repaid being especially high (reflecting that it could be more difficult to meet a higher repayment from a particular level of income);
- Mr M having a large number of loans and/or having these loans over a long period of time (reflecting the risk that repeated refinancing may signal that the borrowing had become, or was becoming, unsustainable);
- Mr M coming back for loans shortly after previous borrowing had been repaid (also suggestive of the borrowing becoming unsustainable).

There may even come a point where the lending history and pattern of lending itself clearly demonstrates that the lending was unsustainable for Mr M.

My Finance Club was required to establish whether Mr M could sustainably repay the loans – not just whether he technically had enough money to make the repayments. Having enough money to make the repayments could of course be an indicator that Mr M was able to repay the loans sustainably. But it doesn't automatically follow that this is the case.

Industry regulations say that payments are sustainable if they are made without undue difficulties and, made on time, while meeting other reasonable commitments and without having to borrow to make them. If a lender realises, or ought reasonably to have realised, that a borrower won't be able to make their repayments without borrowing further, then it follows that it should conclude those repayments are unsustainable.

I've considered all the arguments, evidence and information provided in this context, and thought about what this means for Mr M's complaint.

The FRL dated 1 August 2022 does contain some facts and figures. Some have been the subject of additional explanations since I have asked for additional information which means that the FRL figures are not what My Finance Club have said it used when considering the loans. I come back to this later in this provisional decision.

My Finance Club had verified Mr M's income by asking to see his payslip, twice. I appreciate that one of Mr M's complaint points was that he was irritated to be asked for it, submit it and then continue to be asked for it despite having submitted it.

But, from an irresponsible lending complaint perspective, I consider that for My Finance Club to have asked for such information to verify the income figure was important. And the loan application was processed relatively quickly and in that same afternoon during which Mr M had experienced some irritation. So, I don't consider that My Finance Club did wrong by asking more than once to verify an important element of his application.

As for the income, that was verified as £2,090.

Mr M's accommodation situation was a little unclear. On the information about his housing costs, he had declared £0 for loans 1 and 2 and £210 a month for loan 3. It seems that these were incorrect but My Finance Club had already investigated and had altered the figures to be the more accurate ones. But these were not reflected in the FRL sent to Mr M. I explain here.

Since reviewing this complaint and some credit information from My Finance Club, I had noticed that Mr M has a secured loan for £134,000. Whereas his housing costs had been

declared as zero or £210. So, I checked with My Finance Club as a secured loan for that amount looked to have been a mortgage. It sent additional information.

One was a screenshot of Mr M's application in which he had declared he was living at home with his *'parents/partner'*. This clarified matters surrounding Mr M's accommodation status.

Another set of information sent to us, elaborated on the secured loan about which My Finance Club knew before it approved any lending. It was a mortgage which had commenced in November 2007 for 30 years and was costing Mr M £401 a month. So, My Finance Club has explained that when it was considering Mr M's application, it

'...substituted the stated housing by [Mr M] (£200) and replaced it with the payment value from this Secured Loan (standard underwriting practice in respect of affordability assessment).'

It seems that Mr M did pay utilities, transport and was paying for other credit and for food. These figures are set out in the FRL from My Finance Club. I duplicate some of the figures it says were given by Mr M here:

Loan	Income	Total expenditure
1	£2,009	£605
2	£2,009	£605
3	£2,009	£1,050

But despite these figures being used in the FRL, My Finance Club is now saying that it had used the full mortgage figure of £401 each month in its income and expenditure assessment and so these in the FRL (some of which I've duplicated above) are wrong.

But having noticed that, even when I factor in the £401 mortgage cost for loans 1 and 2 and the additional costs (£401 less the £210 declared as 'housing costs' which would have been £191) then Mr M's expenditure was less than his income. And so, I consider it reasonable that the loans would have looked affordable.

Mr M said to My Finance Club when he applied that he had other credit costs - £50 each month for loans 1 and 2, and £200 for loan 3. However, Mr M said in his complaint email to My Finance Club that his loans were unaffordable and that he had so much to pay towards other loans that My Finance Club ought to have known this.

Mr M's complaint email to My Finance Club said:

'At the point of applying to My Finance Club each time, I already had a number of loans and credit cards as follows:

- 1st successful Loan application on 13th October 2021, I was in over £1,500 of debt.*
- 2nd successful Loan application on 22nd October 2021, I was in over £4,000 of debt.*
- 3rd successful Loan application on 17th December 2021, I was in over £10,000 of debt.*

As well as the above which would have been clearly visible on my credit file, so to [sic] were the number of searches for loans and credit cards. All of this should have been a clear sign of someone already in financial difficulties.'

And Mr M has told us after our adjudicator's first view letter that:

'By the time I got loan 3 I had taken out 7 loans in the previous 8 weeks and was still paying back the majority of them worth thousands of pounds. It is shown with the fact I was late in paying back loan 3 as I had so much debt built up by this stage.'

I have reviewed the credit search results My Finance Club have sent us being the ones it carried out before loans 1 to 3. There are no entries in there such that I would have expected

My Finance Club to have been prompted to carry out further checks or to have made additional enquiries.

I have noted that on the My Finance Club credit search before it approved loan 3 he had recently taken out (22 November 2021) an unsecured loan for £3,113 which had no information on it as to what his monthly repayments were or the term. So that was a change between loan 2 and loan 3. Ideally it ought to have asked Mr M about those repayments but as the disposable income for loan 3 would still have been relatively good then I doubt it would have made a difference to the My Finance Club lending decision for loan 3.

Mr M has said that he had *'defaulted on a loan 2 years earlier and still my applications were accepted.'* But the credit searches I have seen that were done by My Finance Club do not show that. And Mr M has sent to us nothing to demonstrate that. And in any event, defaults from two years before are not necessarily, on their own, likely to have led to My Finance Club declining the applications.

Mr M's submissions that he was in a high level of debt and that it had increased in such a short space of time does not appear to be borne out by the evidence that My Finance Club obtained before lending.

It is possible that different credit searches may provide different credit reporting entries. But I consider it fair and reasonable to review the ones that My Finance Club obtained before lending and in the absence of anything to the contrary I have proceeded with those. Mr M has sent nothing in to substantiate his credit situation. And if Mr M does send some additional information to me, it may not make a difference to the outcome.

Loans 1 to 3 were for relatively modest sums and Mr M's application at loan 3 after two successful and on-time repayments of loans 1 and 2, was for less money (£300). It is part of a regulated business' creditworthiness assessment to consider how their customers have repaid earlier loans and here Mr M had repaid loans 1 and 2 on time.

My provisional decision is that My Finance Club carried out checks that were proportionate to the lending sums applied for and within the context of the lending relationship – meaning it was early on in that lending relationship – it did not lend irresponsibly.

I plan not to uphold Mr M's complaint about the irresponsible lending.

The telephone call dated 20 January 2022

Mr M has concerns over the telephone call of 20 January 2022 between him and a My Finance Club representative. And included in the call was an issue surrounding whether he'd been alerted to the impact on his credit file.

Mr M had forwarded to us an email from My Finance Club to him dated 29 April 2022 (to which I have referred earlier in this provisional decision). My Finance Club had explained (my paraphrasing)

- factual information was given to Mr M as well as showing some empathy for Mr M's situation at a recent bereavement
- in relation to the credit file information, it explained that its representative had to give Mr M factual information and it was given and it wrote to Mr M to confirm the arrangement on that same date.

I have been sent a copy of the follow-up email dated 20 January 2022 which does confirm that.

I have listened to that call recording and my view is that Mr M has made a valid point about the representative not showing much sympathy. The call was very business like and very factual. The arrangements were made but I do think that some sort of acknowledgement of Mr M's recent close family loss would have been the better approach.

Having said that I do not consider that My Finance Club did anything wrong. But the individual customer handling technique may require some focus and improvement. I do not consider that any compensation is warranted. And I am aware that Mr M was offered and accepted £50 following the 29 April 2022 email and so it seems that anything My Finance Club felt was warranted has already been paid.

The telephone call between Mr M and the My Finance Club representative achieved the objective he wanted which was a delay in the January 2022 repayment. My view is that Mr M had appreciated that daily interest would accrue as Mr M repaid the whole amount in two tranches on 9 February 2022 and 11 February 2022, in advance of the new agreed repayment date of 23 February 2022.

So, I do think that My Finance Club communicated the details it needed to give to him (in the call and the follow-up email) successfully. My Finance Club offered him forbearance on the credit extended to him. And in the email sent to Mr M to confirm the new payment arrangement it made it clear about the credit file reporting.

So, I do not accept that Mr M was mis-led or not informed about that. I plan not to uphold this part of the complaint.

High interest rates charged

The FRL dated 1 August 2022 does go into some detail on this point. It included screenshots to demonstrate what Mr M would have seen as he went through the on-line application process. It shows me that Mr M was informed about the interest rates.

And in any event, the policy set by a regulated business as to what it's going to charge for its lending is not a matter about which the Financial Ombudsman Service can get involved. I am satisfied that Mr M would have been aware of the rates and he applied for loans three times.

Marketing preferences

Mr M was not content that he was sent lots of texts and emails reminding him about the options to apply for more loans. Mr M considers this to be irresponsible that My Finance Club tempts customers into further debt like that.

My Finance Club has confirmed in its email dated 29 April 2022 that Mr M had signed up to receive marketing activity and that My Finance Club had removed his details for those purposes.

In the circumstances I do not consider that My Finance Club had done anything wrong. And in any event, I think that this aspect has been resolved by My Finance Club. I plan not to uphold this part of Mr M's complaint.

Application process including payslips.

I addressed this point in the earlier part of my decision relating to irresponsible lending.

Credit card/debt card repayments

My Finance Club has told us that its customers are permitted to make payments through any form of card to their My Finance Club account in accordance with card rules and regulation pertaining to the use of such cards. And My Finance Club has added that it does display a warning message in its payment pages to customers, which states the following:

"Both Credit and Debit Cards can be used to pay-off your loan. If using a Credit Card we would recommend you check your interest rate charges to ensure this is your most effective way of borrowing; you may increase the cost or term of your debt"

Mr M disagreed with our adjudicator's view which was that she'd found the answer from My Finance Club (its explanation above) and had communicated that to Mr M and still Mr M's reply was that

- this was a serious issue
- he did not accept that this was a compliance issue and not one that the Financial Ombudsman Service would look into
- Mr M continued to say that it was simply not right that a person can be allowed to pay off a loan with a credit card.

Our adjudicator responded again to say that it's for the business to decide if it wishes to accept credit cards or not.

In relation to Mr M's complaint being concerned about whether My Finance Club accepts credit or debit cards as payment, Mr M has expressed his thoughts on this and he has received an explanation from My Finance Club through our adjudicator. But as this is an internal policy decision on repayment terms then I've not investigated it.

And I note that Mr M has sent to us evidence that he did use a credit card to pay down one of the loans and those payments went through and so he seemed to consider that was satisfactory method for him on those days. So, I say no more about it.

What I have decided not to uphold and/or what this decision does not cover

Mr M has made several complaints which include the internal workings and policies of My Finance Club. I've either answered the point, as best I can, in earlier paragraphs, and any other points he's raised which I consider to have been internal workings and policy calls of My Finance Club I'm not able to resolve.

The Financial Ombudsman Service is not the regulator of My Finance Club – the Financial Conduct Authority is. And so, some issues are not ones we would, or could, delve into.

In relation to receiving no answer when trying to call My Finance Club during its advertised opening hours, I think that has been answered by My Finance Club in April 2022.

Putting things right

So, my overall provisional decision is that I plan to direct that My Finance Club compensates him for the poor complaint handling and the delays. I plan to award £250 for the distress and inconvenience arising out of that poor complaint handling and the delays.

This is the end of duplicated provisional 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 thank both parties for their prompt responses to my provisional decision.

My Finance Club has replied to say that it accepts my proposed solution of £250 payment to Mr M for the poor complaint handling in dealing with his financial issues and the delays which have inevitably affected the general management of his accounts.

The details as to how My Finance Club plans to pay it to Mr M can be dealt with by our adjudicator if, and when, Mr M accepts this final decision.

Mr M has not sent to us any additional documents or evidence. Mr M says that he 'will provide' any further information if I require it. The purpose of the provisional decision was to allow both parties time to send to me anything further each considers pertinent or appropriate to support either the complaint or the defence of the complaint.

Mr M has sent submissions which I set out here. But nothing else. It was a matter for him whether he sent additional documents and/or evidence to us. As Mr M has not and he's been in receipt of my provisional decision which clearly stated that '*...unless the information changes my mind, my final decision is likely to be along the following lines*' then I consider Mr M has had fair notice.

Mr M's response to my provisional decision is set out here:

- *Both complaints were responded to after 8 weeks. There were many issues between 7th April and 22nd April which I am sure I included in my application which demonstrates further errors and promises broken. I do not see these very important points being addressed in your response.*
- *Furthermore, between 18th July and 27th July similar issues arose of broken promises. I do not see these very important points being addressed in your response.*
- *In terms of the irresponsible lending points. I do not agree with your view at all. I was in severe debt and had to borrow more to pay back these loans back. £10,000 of debt I had and I can provide evidence of this if required.*
- *You can clearly see Loan 2 was paid back and Loan 3 was issued on the same day. If that doesn't ring alarm bells I don't know what does. This is a very serious point that needs addressing.*
- *In terms of the telephone call of 20th January, I found the £50 offer to be very insulting and not nearly enough given the severity of the poor service that took place. I do not even think the £50 offer was for the poor service in this call. I do not think the business know to this day what they did wrong and how they made me feel. They were not sympathetic and not willing to help a struggling customer during the most difficult of periods. Until you experience this yourself with a close family member you do not appreciate the difficulty people go through. This loan I had was the last thing on my mind.*
- *Also, as previously mentioned no mention on call of 20th January was made to me about credit file reporting and how this would affect me. A bit of sympathy and help to a struggling customer would have been appreciated here.*
- *I did not sign up for any marketing at all from the business and that is my point here. They gave customers no option when applying and I was automatically signed up for these hounding emails, texts etc. Therefore, hounding customers to apply for another loan they simply could not afford is shocking.*
- *I do not see any direct response to my point in relation to the 2nd loan on 20th November and the issues with payslips etc. I was sent email after email and text after text. No-one was managing this at all. So poorly handled.*
- *In terms of credit card repayments being allowed, please advise where I can go on this? As this is not right. I have tried the FCA and [community help organisation] and neither can help. A business should not be allowed to accept credit cards to repay a loan.*
- *Please advise which points I should approach the FCA on?*
- *Please elaborate on the point of me trying to contact the business during advertised opening hours. This is a very valid point I have made here.*

Mr M's points are repeats of what has been raised before. I took time to answer all of Mr M's complaint points in my provisional decision and provided Mr M and My Finance Club with a further two weeks to respond.

None of Mr M's responses provide me with any reason to alter my view and my findings as set out in my provisional decision, all of which are repeated here.

I see no reason to delay the resolution of the complaint further and I am conscious that the complaint has been ongoing for some time. In the interests of both parties and in the absence of any further evidence, or information or anything new to address, I have proceeded to issue my final determination. It's a matter for Mr M whether he accepts or rejects it.

I uphold Mr M's complaint in part in relation to the complaint about complaint handling.

Putting things right

I make a money award of £250 for the distress and inconvenience arising out of poor complaint handling by My Finance Club and the inevitable delays. I direct that My Finance Club compensates Mr M for it.

My Finance Club has indicated that it will pay that sum. I direct the £250 is paid directly to Mr M within 28 days of his acceptance of this final decision, if he does accept.

My final decision

My final decision is that I uphold part of Mr M's complaint. I direct that My Finance Club Limited does as I have set out in the 'putting things right' part of the final decision.

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

Rachael Williams
Ombudsman