DRN-4330139

The complaint

Mr D complains that Plutusgroup Limited, (now known as Gate Capital Group Limited), gave him unsuitable advice to switch his defined contribution occupational pension to a self-invested personal pension (SIPP), and into high-risk investments, which caused him a financial loss.

Both Mr D and Gate Capital are represented in this complaint by third parties, but for ease of reading I'll mainly refer to any representations being made by Mr D and Gate Capital direct.

What happened

In 2014 Mr D says he was approached by Blue Ocean Financial Services ("Blue Ocean") offering to review his pension provision, which was as follows:

- Fidelity S32 buyout plan (money purchase) from a previous occupational pension scheme (OPS) with a transfer value of around £286,713
- Paid up Abbey Life Executive Pension Plan (EPP) worth around £11,947, predicted to provide an annual income of around £507 from age 60.
- A personal pension valued at around £31,722
- Deferred benefits in a previous final salary occupational scheme (BT)
- He'd been contributing to his current employer's group personal pension scheme valued at around £30,000 for about two years.

Blue Ocean referred Mr D to Plutusgroup (now Gate Capital) in respect of the Fidelity and Abbey Life schemes, as it had the relevant regulatory permissions and expertise to advise on pension transfers.

A fact-find of Mr D's personal and financial circumstances recorded the following:

- He was aged 51 and married with two dependent children;
- He worked in IT earning around £120,000 per year, (a higher rate taxpayer);
- His home was valued at £350,000, with an outstanding mortgage of £120,000;
- He had ISAs totalling £10,000, and a £40,000 endowment policy to partly repay the mortgage.
- Mr D thought he needed annual retirement income of £28,000 and planned to retire at 67.

Blue Ocean obtained information about Mr D's various plans, and in March 2015 Gate Capital issued a recommendation letter limited to his money purchase occupational schemes with Abbey and Fidelity. It's not clear what advice Blue Ocean gave or what happened with Mr D's other pension plans, but this decision only concerns the advice given by Gate in respect of the Fidelity and Abbey plans.

The report stated Mr D wished to consolidate his pensions and that his objectives were "*greater fund security, flexibility and potential growth".* And that he wanted to invest in some funds which would automatically rebalance to meet his risk profile (which was recorded as "*balanced*"), and some offering fixed returns to balance his exposure to equities. It's recorded that high performance was more important than low charges to him.

Gate Capital identified that the Abbey plan, invested roughly two thirds in international funds and one third in property, provided only a modest income from age 60, was relatively expensive, and fund switches were not free. But it advised Mr D not to transfer it, due to the 28.77% exit penalty, and because he'd lose protected tax-free cash. But it suggested switching funds in line with his balanced risk profile.

In respect of the larger Fidelity plan, Gate Capital recommended transferring the funds to a Novia SIPP and (after deducting its 3% fee), two investment plans were opened (ending 119 and 120) in order to invest 49% in Greyfriars Asset Management Discretionary Fund Management Portfolio Six ("GAM6"), 49% in Vanguard LifeStrategy 60% equity model portfolio, and retain the remaining 2% in cash.

The application for the Novia SIPP was completed, and in June 2015 £301,029 was transferred from Fidelity to Novia, of which around £150,514 was invested in GAM6. The projected value of this element of his SIPP at retirement (age 65) after charges was £174,000, based on assumptions of 2.44% growth and 2.5% inflation.
On 28 August 2015 the following investments were made by the DFM within Mr D's GAM6 portfolio:

- £42,777 into Enviroparks (energy from waste products)
- £35,647 into Lanner CarPark bond (UK car parks),
- £35,647 into Olmsted bond (US property) and
- £28,518 into the Resort Group (hotel developments in Cape Verde).

At some point Simply Retirement took over the management of Mr D's plan but wasn't responsible for making the investments within the SIPP.
In 2016 the regulator, the Financial Conduct Authority ("FCA") told Greyfriars to stop accepting investments into GAM6.

In 2017 Mr D switched around £174,281 from his Novia SIPP to another provider
In 2018 Mr D's new adviser arranged to switch the remaining Vanguard investments into cash, but the investments within the GAM6 portfolio were illiquid. The Resort Group and Enviroparks investments have a nil value, and although the Financial Services Compensation Scheme ("FSCS") is yet to confirm, the Olmsted and Lanner investments are also effectively worthless. He was concerned transferring away from his Fidelity OPS hadn't been in his best interests, as the investments within the SIPP were too high risk for him as a "*risk averse*" investor. Around this time Mr D appointed a claims management company ("CMC") to represent him.

Mr D complained to Blue Ocean that the unsuitable high-risk investments led to losses of around £97,307 based on what his Fidelity pension would've been worth had he not transferred. Blue Ocean is no longer trading so in November 2018 Mr D submitted a claim to FSCS. In March 2019 FSCS rejected the claim, and advised Mr D to complain to Gate Capital, as that firm was responsible for the regulated financial advice in respect of the pension transfers.

Gate Capital said it didn't advise on the investments Mr D says were unsuitable and effectively worthless and hadn't been his adviser at the time the investments were made. It pointed out Mr D himself confirmed his dealings had only been with Blue Ocean, and he'd appointed a new adviser in September 2015 which could have switched him out of those investments but didn't do so until 2018. So Gate couldn't be held responsible for any loss arising from the failed investments.

In June 2021 Mr D complained to this service. One of our investigators reviewed the case and upheld it, saying splitting his plan into two didn't meet his objective of consolidation, and a stakeholder plan would've better met Mr D's objectives, due to the lower charges. While Mr D wasn't dissatisfied with the performance of the Vanguard portfolio, the transfer itself was unsuitable, so the redress should be based on the entire transferred amount.

Gate Capital said the recommendation to invest in Vanguard and GAM broadly matched Mr D's balanced attitude to risk and didn't think it should be held responsible for the actions of the DFM and the failed investments it chose. Gate reiterated that Mr D's new adviser could've reviewed the investments in Mr D's SIPP and switched if they were considered unsuitable yet didn't do so.

So the case was passed to an ombudsman.

<u>The first provisional decision</u>

One of my colleagues issued a provisional decision in March 2023 in which he considered Gate Capital hadn't effectively assessed the suitability of the underlying investments to be held in Mr D's SIPP. He said the GAM investments didn't match Mr D's "balanced" attitude to risk, as his Fidelity plan had done, and Mr D didn't have capacity to absorb the risks involved. The GAM6 portfolio was unsuitable for Mr D from the outset, and Mr D's losses arose from the original advice to transfer from the scheme.

But as he didn't think the Vanguard investment was unsuitable for Mr D, he only awarded redress based on losses arising from the GAM element. And he recommended £250 to reflect the trouble and upset Mr D experienced.

Gate Capital responded in detail, restating that it shouldn't be held responsible for losses arising from subsequent investments which it didn't advise on.

<u>The second provisional decision</u>

I issued a second provisional decision in June 2023 as the case had been passed to me for operational reasons. I wanted to set out my initial thoughts before finalising the decision. Some of that decision is replicated below and forms part of the final decision.

I first explained that while I had read the whole file and all the correspondence from the parties, I'd focussed my review on what I thought are the key points. Which were whether the complaint had been brought in time, and if it was, whether Gate Capital is responsible for the matters Mr D complains about, and what should be done to put things right.

I also explained that each case is considered on its individual circumstances, merits, and facts, so I hadn't taken other cases involving a different investment manager than GAM into consideration.

In the provisional decision I said the following:

Has the complaint been brought in time?

The rules this service must follow are set by the Financial Conduct Authority and are known as the Dispute Resolution (DISP) rules. DISP rule 2.8.2(2) says that where a business doesn't consent to us looking at a complaint (as Gate doesn't in this case), we can't consider it if it's been brought:

(a) more than six years after the event complained of; or, if later
(b) more than three years after the consumer knew, or ought reasonably to have been aware, they had cause to complain

"unless the complainant referred the complaint to the respondent or to the Ombudsman within that period and has a written acknowledgement ***or some other record*** *of the complaint having been received" (*my bold emphasis).

It's not clear exactly when the advice was given. The fact find is dated 20 October 2014, and the suitability report was dated 13 March 2015, Gate Capital says this is a typographical error and the advice was given on 25 March 2015, which is when Mr D signed Plutus' service proposition document. So being as generous as I could with the time limits, under the six-year element of the rule, the complaint needed to be raised by 25 March 2021 to be within time. And to show it was received in time, there has to be a written acknowledgement, *or some other record* of the complaint having been received by Gate.

In October 2018 Mr D had engaged a Claims Management Company (CMC) to help recover his losses. I've seen the letter of authority Mr D signed on 12 October 2018, and a letter from Fidelity to the CMC dated 25 October 2018 showing the investments originally within Mr D's plan at the time of the transfer, and a valuation of what the plan would be worth had Mr D not transferred it.

Mr D contacted this service in May 2021, and he signed our complaint form on 17 June 2021, having ticked the box to show he hadn't complained to Gate Capital yet. So we passed details of his complaint to Gate Capital, explaining we couldn't get involved until the firm had been given eight weeks in which to respond. Mr D contacted us in August 2021, wishing to progress his complaint as Gate Capital hadn't responded to him. Shortly thereafter Mr D requested we update our records to show he was being represented by a CMC.

So on the face of it, Mr D raised his complaint with us outside of the six-year period. He doesn't have a written acknowledgment of his complaint from Gate. But I think there is "*some other record*" of a complaint having been received by Gate Capital within the six years. The CMC has provided us with an office copy of a letter (so not on headed paper) dated 4 February 2021, addressed to Gate Capital, about their client Mr D. The address had one letter wrong in the road name in the address and omitted one letter from the postal code. But the CMC also provided a copy of a Royal Mail "proof of delivery" showing an item was delivered and signed for by "*Grace*" at 9.23am on Friday 5 February 2021.

Gate Capital says it didn't receive the letter, and in any case the address used is a correspondence address and not the location of their actual offices. As it's the address held by the FCA, Companies House, this service and published on Gate Capital's own website I thought it reasonable for Mr D to have written to Gate Capital there. Due to the passage of time, the tracking number no longer works in the Royal Mail website, so I can't evidence where the letter was delivered. But I've no reason to think the delivery confirmation doesn't refer to the CMC's letter about Mr D addressed to Gate Capital. Even with the minor discrepancies in the address, I think there was sufficient information for the letter to have been delivered correctly. I don't think it's relevant that Gate Capital says it doesn't have an employee called Grace, as post can be signed for by building receptionists etc, not just direct employees of a firm, which would seem to be the case here if that location is just a correspondence address.

It's not certain Gate Capital would have replied to the 4 February 2021 letter even if there'd been no doubt it was received. It didn't acknowledge or respond to Mr D's complaint when it was emailed by this service to the correct email address. So based on the evidence I've seen, I thought it's more likely than not, a complaint on Mr D's behalf was received by Gate Capital in February 2021 which is within the six-year time frame.

The SIPP statements over the years show the value being relatively stable, but I don't need to consider when Mr D ought reasonably to have cause to complain under the three-year element of the rules. As I'm satisfied the complaint was made within six years of the advice, and so is within our jurisdiction.

Was Gate responsible for the advice?

Gate Capital provided a lengthy and comprehensive response to the first provisional decision. But its key argument is that it stood by its recommendation to switch from Fidelity to the Novia SIPP, and the investment strategy of half in Vanguard and half in the DFM with GAM6. But it wasn't responsible for the investments subsequently made by the DFM within the GAM6 portfolio. So other parties not Gate should be held responsible for Mr D's losses arising from those failed investments. It pointed out Mr D himself said his dealings and relationship were primarily with Blue Ocean.

I can see that Blue Ocean introduced Mr D to Gate Capital, as they didn't have the regulatory permissions to advise on pension transfers. Blue Ocean did the initial groundwork by obtaining information about Mr D's plans, but the fact find was completed on a Plutus Group headed form, Mr D signed Plutus Group Limited's "*Valued Service Proposition*" document on 25 March 2015, and Mr F from Gate Capital verified Mr D's identity. So while Blue Ocean may have been acting on Gate Capital's behalf, there's evidence of direct contact between Mr D and Gate Capital. Mr D selected the "*Platinum service*" to say he wanted Gate Capital (not Blue Ocean) to provide him with ongoing advice.

Mr D sent a letter dated 10 July 2015 to Novia, appointing Mr F of Plutus Asset Management (Plutusgroup), as the servicing agent in respect of his Novia investments.

The suitability letter from Mr F dated 13 March 2015 addressed to Mr D at his home address on Plutus headed paper says he's a "*pension transfer specialist with the appropriate qualifications and authorization to conduct the review".* The letter stated that Mr F had assessed Mr D's circumstances and objectives, and the letter's purpose was to confirm the recommendations made to Mr D. It concluded with a paragraph in bold which read "[…..] *all pension advice has been delivered by, and is the responsibility of, the Authorised Financial Advisers of Plutus Group. No other advice has been sought from, or given by any other agent, introducer or paraplanner associated with the Plutus Group".* Which I think makes clear Gate Capital not Blue Ocean made the recommendations and is responsible if something goes wrong.

Gate Capital also said that almost immediately after it gave the advice and were appointed as servicing agents, Mr D "*transferred authority back to Blue Ocean, and Gate Capital never received any ongoing fee and nor did it have any responsibility to monitor the investments or provide further advice to [Mr D]*". I can see Blue Ocean sent the Fidelity transfer questionnaire to Novia, but Novia then wrote to Plutusgroup rather than Blue Ocean asking it to arrange for Mr D to sign the form. Which suggests Gate Capital remained involved in the transaction after the advice had been given.
To support this, Novia's SIPP application has the adviser recorded as "Plutusgroup" and its records show the original adviser on policy 119 (the Vanguard element) was noted as "*Gate Capital Group [Mr F]"* and for policy 120 (the GAM6 element) "*Portfolio 6 Plutusgroup Ltd Gate Capital Group Limited*". Gate Capital was shown as the servicing adviser firm from 2 April 2015 to 14 July 2015, it was Simply Finance t/a Simply Retirement from 14 July 2015 to 13 August 2015, then back to Gate Capital from 13 August 2015 to 16 September 2015 at which point it changed back to Simply Finance. Importantly, the illiquid assets held in the

SIPP were acquired on 28 August 2015 when Gate Capital is recorded as the servicing agents, even if it didn't recommend the investments itself. In September 2017 Novia wrote to Mr F at Plutusgroup asking for verification of Mr D's national insurance number, which suggests even at that time Novia held Gate as the servicing adviser on Mr D's policy.

Rationale for the transfer – was the advice suitable?

In deciding what's fair and reasonable in all the circumstances of a complaint, I'm required to take into account relevant law and regulations; regulatory rules, guidance and standards; codes of practice; and, where appropriate, what I consider to be good industry practice at the time.

The FCA's Principles for Businesses (PRIN) apply to all authorised firms including Gate Capital. Of particular relevance to this complaint are the following:
PRIN 2: "A firm must conduct its business with due skill, care and diligence".
PRIN 6: "A firm must pay due regard to the interests of its customers and treat them fairly"
PRIN 9: "A firm must take reasonable care to ensure the suitability of its advice and discretionary decisions for any customer who is entitled to rely upon its judgment".

In addition, where regulated investment advice is given, the more detailed Conduct of Business Sourcebook (COBS) rules apply. COBS 9.2 required Gate Capital to take reasonable steps to make sure its recommendation was suitable for Mr D. To achieve this, COBS 9.2.2R required Gate Capital to obtain enough information from Mr D to ensure its recommendation met his objectives, that he could bear the related investment risks consistent with these objectives. And that he had the necessary experience and knowledge to understand the risks involved in the transaction.

This means Gate Capital cannot make a recommendation to move a pension without taking reasonable care to ensure it's in Mr D's best interests.

The suitability report lists Mr D's needs and objectives as intending to work for at least ten more years, aiming to retire at 67, requiring annual income of around £28,000 in retirement, optimising his pension against inheritance tax, for it to be invested with a company which provides "*all of the possible retirement options*" and that Mr D was "*seeking possible improvements, which could offer greater fund security, flexibility and growth*". All of which seem reasonable but doesn't suggest a particularly compelling argument to switch to a SIPP or that a DFM would be necessary to achieve those aims.

To make a positive recommendation the reasons for switching needed to be sound. The potential to be better off would need to be enough to more than compensate for the risk that Mr D might end up worse off. At the time he complained, Mr D described himself as being "*risk averse*" but the evidence doesn't support that's what he said at the time. His attitude to risk ("ATR") was described as "*balanced*" in the suitability letter which Mr D signed, which suggests he didn't dispute that assessment at the time. I've not seen the questionnaire which assessed Mr D's ATR, but I don't think categorising him as a balanced, medium risk investor was unreasonable.

The Fidelity plan was invested in four funds split roughly 31% in UK equities (medium/high), 23% in gilts (low/medium), 15% in cash (low) and 30% in a multi-asset long-term growth fund (medium/high), which taken together appear to be in line with a balanced attitude to risk. Gate Capital's suitability report says the Fidelity plan offered a choice of another 87 funds, and switches were free of charge. So in order to recommend Mr D switch out of Fidelity and into a SIPP, Gate Capital was obliged to demonstrate this was in his best interests, in terms of the benefits he could achieve, the costs involved and the risk he'd incur.

The Fidelity plan was the largest of Mr D's pensions, and so was a significant element of his retirement planning. It was a defined contribution (money purchase) plan, so Mr D's income in retirement was dependent on fund performance. At the time of the advice Mr D was 51 and intended to work for at least another ten years and the suitability report was based on an investment horizon of at least five years, so I can see why Mr D was interested in reviewing his options. It seems reasonable that he might be prepared to take some risk with his pension, to achieve higher returns. But I've also seen no evidence that he was an experienced investor, he had dependent children, and modest savings. And even allowing for the endowment plan still had a significant mortgage, so I think he had limited capacity for loss.

Gate Capital's report recorded that Mr D had a number of concerns with his existing Fidelity plan, including that he wanted to access to funds which rebalance on an ongoing basis, including those which "*offer a fixed return to reduce volatility from exposure to equity markets".* If Mr D did express such concerns, Gate Capital should've understood he was looking for security and steady growth, rather than increased risk. And I'm not persuaded employing a DFM was essential to achieving these objectives.

One of Mr D's recorded objectives was to consolidate his pensions. But as soon as Gate Capital identified the transfer penalty and loss of protected tax-free cash with the Abbey plan, it recommended he left it in place, meaning a key reason to switch fell away. Consolidation of two plans into one was no longer justifiable, but Gate Capital recommended Mr D switch only his Fidelity plan to the Novia SIPP, and then divide that one plan into two elements to be invested separately, which appears to achieve the opposite of consolidation, with little rationale.

Gate Capital suggested Mr D switch into different funds within his Abbey plan, and if Mr D genuinely wished to reduce his exposure to equities, I see no reason why that approach couldn't have been taken with the Fidelity plan as well. Particularly as Fidelity offered a choice of 87 other funds, and fund switches were free. The suitability report says staying put was discussed with Mr D, but he preferred to "*ind a suitable home*" for his pension funds, due to his *"concerns*" with his Fidelity plan.

But in accordance with the principles set out in PRIN and COBS, an adviser's role isn't simply to deliver what Mr D might have thought he wanted. Rather they're obliged to assess Mr D's particular needs, circumstances, attitude to risk and importantly capacity for loss, and make a recommendation on that basis. Which could mean advising against doing something the customer wants, if it isn't demonstrably in their best interests.

The report discounted moving to a stakeholder pension. The only advantage of these is potentially lower charges, but they generally aren't flexible. So I don't agree with the investigator that Gate Capital should've recommended the switch from Fidelity into a stakeholder plan. Gate Capital recommended Mr D open a Novia SIPP and explained the benefits of that product in terms of his recorded objectives including flexibility of when he took benefits, an option not available with his current provider. I'm not persuaded this was compelling, as Mr D said he didn't intend to retire for at least ten years and his selected retirement age was 67. It also said the new arrangement would allow him to be "*advised and serviced by a professional adviser*" but without stating why that was suitable for Mr D.

Another important factor which suggests the switch is unlikely to have been in Mr D's best interests, is the increased charges. In the suitability report Gate Capital noted charges were not an overriding concern for Mr D, but he was looking for a cost-effective option. The charges section set out that Gate Capital would receive around £8,601 (3% of the transfer value) and ongoing adviser charges of 1% which the report stated Mr D thought represented "*good value for the level of service provided".* It went on to acknowledge that charges would initially be higher than Mr D was currently paying, but that "*improved performance should outweigh the increase".* The Novia SIPP charges ranged from 0.5% for values below £250,000 up to 0.15% for values over £1m. A table in the report compared the existing and new plans and stated the new arrangement is more cost effective being 0.13% cheaper than the Fidelity plan's annual management charge of 1%. But I think this is misleading, as it doesn't include the cost of the advice, any ongoing advice charges, or any charges applicable to the investments within the SIPP. Mr D didn't actually pay the 1% "Platinum" ongoing servicing charge, as he moved away from Cate Capital. But I understand GAM's charge was 0.5%, meaning the overall charges for the new arrangements were not cheaper than his existing plan.

Under fund selection in the suitability letter, Gate Capital recommended Mr D invest 49% in the Vanguard LifeStrategy 60% Equity Model Portfolio Fund, 49% in GAM Portfolio 6 DFM service and retain 2% in cash.

Gate Capital described the Vanguard range of model portfolios as providing investors with "*cost-effective access to an institutional quality investment team and a well-diversified portfolio".* Vanguard offered portfolios with equity weightings ranging from 20% to 100%. Although Mr D is broadly happy with the performance of the Vanguard investment and doesn't want to complain about it, the 60% weighting towards equities Gate Capital recommended doesn't appear to have met his stated objective of reducing his exposure to equities, and towards funds offering a fixed return to reduce volatility and greater fund security.

The suitability report gave little detail about the reasons for recommending GAM6, which I understand was a portfolio of fully managed investments specifically designed to enable investors to gain exposure to non-correlated (not linked to equities) and niche investments, (including unregulated mini bonds). It was aimed at the sophisticated, experienced investor. Although Mr D was a higher rate taxpayer due to his salary, he had a modest property with an outstanding mortgage, his only assets excluding his pension funds and family home were ISA savings of £10,000. So I don't believe he was genuinely a high-net worth individual, or a sophisticated, experienced investor, and I think "niche" investments with no track record were likely to be too risky for him.

Gate Capital categorised the risk rating of both the Vanguard and GAM6 asset mix at 4/7, which it says is slightly lower than the Fidelity plan, which it said was 4.2/7. And as both providers had a long successful history, it stood by its recommendation. But if Gate Capital is saying that the investments it recommended within the SIPP were essentially comparable to Mr D's existing Fidelity plan, but involved additional cost, I don't think it has provided a compelling argument for the switch.

Should Gate Capital be held responsible for the investment decisions made by the DFM into the GAM6 portfolio?

Gate Capital has drawn a distinction between the advice to transfer away from Fidelity to the SIPP, and into GAM6 and Vanguard, and the subsequent investments made by the GAM investment manager into the four funds which are now illiquid.

Gate Capital says Mr D wanted to use a DFM arrangement to hopefully benefit from better performance. The rationale for recommending the DFM was that Mr D's funds would be "*in expert hands*" and it recommended the GAM6 portfolio of fully managed investments which were exclusively offered on the Novia platform. I don't think it's likely a DFM was Mr D's idea, it was recommended by Gate. But even if he'd expressed such interest, I'm not persuaded a DFM was the only, or most appropriate means to achieve his objectives.

There is some overlap of responsibility in terms of the adviser and the DFM, and while the DFM will manage the investments for the client, the adviser should set out the investment strategy it recommended to Mr D in order to meet his objectives which underpin the rationale for moving away from Fidelity. Gate Capital says the failed investments were made as a result of the DM "*going rogue*" and making investment choices outside of the "*prescribed investment parameters*". I've not seen any specific instructions Gate Capital gave to GAM, other than Mr D's "balanced" ATR and the rather vague objectives set out in the suitability report. So it's hard to assess what mandate was agreed. And I've seen no agreement between GAM and Gate Capital or Mr D direct which would clarify this.

I've also not seen the marketing or any other literature relating to the GAM6 portfolio, other than the brief description within the suitability report appendix. But contemporaneous information suggests minibonds, (which are unregulated investments), were a feature of the GAM6 portfolio, so wouldn't be suitable for Mr D.

Due to concerns that advisers were making recommendations without fully considering the subsequent investment choices, the then regulator the Financial Services Authority issued an alert in 2013 that it had been made aware that "*some advisers were providing advice on pension transfers or switches without assessing the advantages and disadvantages of the investments proposed to be held within the pension".*

The GAM6 investments weren't recognised as failed until much later, and Gate Capital says it simply recommended Mr D employ the expertise of a DFM as the best way to maximise his returns. But I've seen nothing to make me think a DFM was suitable for Mr D in the first place. So, and irrespective of whether GAM didn't invest as Gate Capital thought they would, Mr D shouldn't have had a DFM. He was only invested with GAM because Gate Capital had advised him to do that. I can't see he'd have invested with the DFM otherwise. I consider all Mr D's losses flow from Gate Capital's advice, as but for that advice he wouldn't have invested with GAM6.

I consider it a weak argument for Gate Capital to suggest it's absolved of responsibility to provide suitable advice, because an adviser appointed by Mr D after the funds were transferred to the SIPP could have switched the investments again but failed to do so. Gate Capital had received a significant fee for its advice which included the recommendation for the DFM. Mr D transferred away from Fidelity in my view unnecessarily, and his losses arise from Gate Capital's unsuitable advice.
It's not reasonable for Gate Capital to expect its unsuitable advice to be put right by another firm. And in any case it's not clear switching out of the investments within GAM6 would've been possible. While they weren't yet considered to be worthless, they were likely always illiquid, so Mr D may not have been able to sell and recoup his investment even if his new adviser had suggested this. Of course, If Mr D is dissatisfied with his new adviser, he can raise his concerns separately.

So my provisional decision was to uphold Mr D's complaint, and I set out how I thought Gate Capital should put things right.

<u>Responses to the provisional decision</u>

Mr D accepted the provisional decision. He also provided copies of correspondence and pension reviews with his new adviser Simply Retirement, which it appears he was introduced to by Blue Ocean.

Gate Capital responded in detail, making the following points:

Jurisdiction

Gate Capital restated its position that the complaint was raised too late for this service to consider it, saying (in summary):

- The CMC's letter dated 4 February 2021 was not received by Gate.
- The "delivery note" is of little evidential value.
- Mr D told this service he hadn't complained previously, which contradicts the CMC's position.
- Mr D signed the CMC's letter of authority appointing them to represent him in April 2021, after it sent the February letter.
- The CMC's letter gave Gate 40 days to reply and neither the CMC or Mr D chased for a response, which is surprising given CMCs are financially motivated
- The complaint made by Mr D to this service in June 2021 was after the six years had expired, and more than three years since Mr D ought to have been aware he had cause to complain. There were a number of points from November 2015 onwards Mr D should have realised the investments were unsuitable for him, so the complaint is time barred.
- If the ombudsman maintains the position it's more likely than not a complaint letter was received by Gate on 4 February 2021, the CMC should be asked to provide substantiating evidence, such as communications with Mr D around the time of the letter having been delivered to Gate.

Merits

Gate's representatives also made some further comments on the merits of the complaint, making the following points (in summary)

- They maintain the advice given to Mr D was suitable at the point it was given, and the use of a DFM for part of his portfolio was appropriate.
- The switch out of Fidelity was recommended as Mr D was dissatisfied with its performance (it had underperformed a benchmark by almost 25%).
- The strategy of half Vanguard and half GAM6 had a similar balanced risk profile, but with less exposure to equities meaning less volatility.
- It wasn't evident GAM6 offered niche investments, not all unregulated investments are high risk, and the negative perception of mini-bonds is with the benefit of hindsight. The concern at the time was to avoid UCIS and NMPI investments which GAM6 didn't include.
- Gate followed the regulatory guidance around investments in SIPPs relevant at the time. The concerns about corporate bonds arose after the advice.
- GAM6 moved away from standard investments by not complying with the FCA's rule changes after the advice, and when Mr D had a new adviser.
- DFMs provide valuable expertise to investors. The ombudsman hasn't explained why a DFM arrangement was unsuitable for Mr D.
- The ombudsman said Mr D should've remained with Fidelity, which overlooks all the reasons why this was not suitable (underperformance, lack of adviser charging, lack of expertise and lack of income options at retirement).

- The increased costs were not unreasonable and did not outweigh the perceived advantages of the arrangement. An additional 1.37% isn't unreasonable in return for the dual benefits of a financial adviser and a DFM.
- Gate Capital cannot be held responsible for the full redress, as Mr D's new advisers retained the investments when they became non-standard. If Mr D also claimed against his new advisers this would lead to double recovery if Gate is found liable for the same loss.
- The new advisers "*dithered*" over divesting the GAM6 portfolio investments and didn't have any agreement in place with GAM. It's not reasonable for the new adviser to take fees but fail to advise on whether existing investments remain suitable, unless they were illiquid which isn't the case here.
- Gate is not saying that it shouldn't be held responsible for losses arising from its advice, but that its liability should only extend to the point the new adviser should reasonably have been expected to do something about the unsuitable investments.
- Mr D or his new adviser had a responsibility to take action to mitigate his losses.
- The ombudsman is departing from a consistent approach in two other cases relating to a different DFM (and it provided those references)
- Upholding the complaint in full against Gate would be unfair and unreasonable.

So I'm now in a position to make the 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.

Jurisdiction

I've thought about the points Gate has made, but I still think the evidence shows a complaint was most likely made to Gate in February 2021, prior to the six years having expired. This means I don't need to consider when the three-year point of reasonable awareness started running.

Unfortunately due to the passage of time, it's not possible to obtain the clarity around the delivery of the CMC's letter that I'd ideally liked to have seen. So where evidence is missing, incomplete or contradictory, as it is here, I'm basing my conclusions on what information I do have, and the wider circumstances.

Gate says the CMC's complaint in February 2021 was before Mr D had signed their letter of authority ("LOA"), so the CMC couldn't have been acting on his behalf as he wasn't their client. In fact I've seen evidence that Mr D has been represented by the same CMC since 2018 in relation to this complaint, although Mr D originally thought he needed to complain about Blue Ocean. Mr D signed the CMC's original LOA on 12 October 2018 in relation to a claim against pension provider Novia and IFA Plutusgroup (Gate). And Fidelity provided the CMC with information relating to Mr D's plan and what it would be worth if it hadn't been transferred away, on 25 October 2018. When Mr D understood Blue Ocean was no longer trading, he made a claim to FSCS. In March 2019 FSCS declined the claim and told Mr D he should complain to Gate. It's not clear why Mr D or his CMC waited almost two years from receiving the FSCS outcome to complain to Gate. But I'm satisfied the CMC was engaged prior to the complaint being made.

Mr D did tick the box on our complaint form to say he hadn't complained to Gate when he referred his complaint to this service in June 2021. Gate says this shows the complaint is out of time. But I think Mr D answered that question in the way it was framed, as he hadn't personally complained direct to Gate, the CMC had done so on his behalf. In his initial submission Mr D said he was concerned about how long things were taking, so he decided to refer his complaint to us direct, but subsequently asked us to amend our records to show he was represented. He provided a new LOA signed in April 2021, because this service requires evidence that a CMC is regulated. Since April 2019 the FCA became responsible for regulating CMCs, so the new LOA reflects the CMC's updated regulatory details in the footer. It doesn't mean the CMC only started representing Mr D in April 2021.

As the CMC had been acting for Mr D in this regard since 2018, I've no reason to think the complaint letter dated 4 February 2021 wasn't sent to Gate with Mr D's knowledge and agreement. And although the address is slightly wrong, I think it was sufficient for it to have been delivered to the building which is Gate's official address. This is the one recorded on the FCA register and Gate's own website, even if it's not where their operations are physically located. It is unfortunate the tracking information is no longer available on the Royal Mail website, but on the face of it the CMC has provided proof of delivery, and in the absence of evidence to the contrary I think it most likely relates to their letter of 4 February 2021. The letter gave Gate 40 days in which to respond, (which would have expired in early April 2021), at which point the CMC said it would refer Mr D's complaint to this service.

When that period elapsed, the CMC didn't immediately refer Mr D's complaint to this service, but that seems to be inefficient administration by the CMC, rather than evidence that the complaint was never raised. It seems likely Mr D was aware of the timeframe within which Gate should have responded to the complaint, as on 14 May 2021 Mr D emailed our service to ask how he could refer a complaint to us. I think Mr D took matters into his own hands due to the lack of progress by the CMC. He returned the completed complaint form on 14 June 2021.

Gate says the fact it didn't acknowledge or respond to the complaint means it couldn't have received it. But I don't find this argument persuasive. When Mr D referred his complaint to this service, we explained that Gate had to be given eight weeks to investigate his complaint and issue him with a final response letter. We emailed Mr D's complaint to Gate on 18 June 2021, but Gate did not acknowledge it, nor did they provide a response within the eight-week period which expired on 9 August 2021. Mr D contacted us again on 15 August to ask what the next steps were, as eight weeks had passed, and Gate hadn't responded. Gate took no action until 14 September 2021 when we requested its business file, at which point it requested an extension as it needed to retrieve documents from storage.

Regulated firms like Gate are obliged to respond to complaints in accordance with the FCA's DISP rules. And it cannot be right for a firm to claim a complaint was raised too late, simply by failing to register or respond to complaints they receive. Despite Gate having no record, I'm satisfied there is sufficient evidence to say it's more likely than not Gate received a complaint on behalf of Mr D in February 2021. Which means his complaint was made within the relevant time limits, and so this service is able to consider it.

Merits of the complaint

Gate's main argument is that the advice to transfer and the recommendation that half of Mr D's plan be managed by a DFM was suitable. And that the inappropriate investment choices by GAM including the GAM6 portfolio are not Gate's responsibility.

I think this was addressed in the provisional decision, but I'll expand my thinking here. The initial rationale for the transfer was to consolidate two of Mr D's pension plans, but this fell away as soon as it became clear it didn't make sense to transfer the Abbey Life plan. As consolidation was the objective, I can't see why it made sense to split the Fidelity plan into two. The other reason was to improve the plan's performance, as at the time Mr D still had around 15 years until retirement. But alongside increased growth and flexibility, Mr D wanted "*greater fund security"*, which Gate says meant reducing his exposure to equities. This is repeated in the suitability letter where it says Mr D wished "*a proportion*" of his fund to not be invested in equities, presumably to reduce risk and volatility.

If Mr D simply wanted to invest in assets other than equities, I'm not persuaded a DFM was the only or most appropriate way to achieve this. Gate says Mr D was dissatisfied with the performance of the Fidelity plan, but no consideration was given to switching funds within the plan. If Fidelity couldn't offer fund choices suitable for Mr D, Vanguard offers a number of model portfolios with higher proportions of more stable, less risky investments such as gilts.

As far as I can see Gate gave no real rationale to explain why Mr D needed any DFM, or GAM in particular. DFM's are generally appropriate for high net worth, experienced investors whose plans require continual review and rebalancing. Mr D was on a reasonable salary, and his finances could be described as "comfortable", but I wouldn't consider him to be high net worth or needing such close management of his investments. Gate acknowledged the DFM arrangement meant higher charges, in addition to their own ongoing fees, and didn't really make a convincing argument that the improved performance will be sufficient to outweigh the increased risk and higher charges. Gate said Mr D thought higher charges would be worth it, without showing he really understood the impact on fund growth the higher charges could have, given better investment performance wasn't certain. A DFM arrangement can be justified if someone has particularly bespoke requirements, but I can't see that applied to Mr D, based on his objectives and circumstances. And Gate hasn't explained in the suitability letter which of Mr D's requirements could only be met through a DFM, or that other ways to achieve his objectives had been considered.

There is some overlap in responsibility between an adviser and a DFM. If a DFM is to be employed, the adviser is required to set out the investment strategy and the mandate under which the DFM will operate, based on the client's objectives, risk appetite and capacity for loss. In the suitability letter there is no investment strategy other than Mr D is considered to have a "balanced" attitude to risk. Gate should also have carried out some due diligence on the DFM and the investment strategy it follows. The suitability letter focusses on the benefits of the Novia SIPP which would allow Mr D access to funds which are more "*aligned to his requirements*", and that such funds are not available with Fidelity. But other than saying Mr D wanted less exposure to equities, the particular requirements this refers to or what type of investments would meet them wasn't specified.

In the appendix to the suitability letter there's some analysis on Vanguard and its model portfolios. It set out the benefits to Mr D of the arrangement, including extensive diversification of investment options, cost effective charges and automatic rebalancing. This would appear to meet all of Mr D's objectives, so it's still not clear why Gate thought a DFM arrangement was also necessary. The section about GAM and Portfolio 6 is much briefer, and the initial paragraph appears to quote from GAM's own literature a "…*this full-time management provides you with the assurance your investments are in safe hands*". There's no appraisal by Gate of what GAM provides and why it's suitable for Mr D, or why any other arrangement wouldn't equally mean Mr D's investments were in safe hands.

GAM6 is described (again I think by GAM itself rather than Gate), as offering investments "*which perform independently of major markets"* and provides clients of financial advisers with access to "*alternative investments*". It goes on to explain that GAM6 allows investors to gain exposure to "*both non-correlated and niche investments*", without explaining what these are, or how such investments would meet Mr D's objective of fund security.
Gate said the combination of the Vanguard and GAM6 portfolios very slightly reduced the risk profile of Mr D's portfolio overall. But as Gate didn't know anything about the "*niche*"

investments within the GAM6 portfolio I can't see how this conclusion could've been arrived at. There is no detail about the investment mandate the DFM would operate within, and no analysis or due diligence about GAM's track record or the performance of the GAM6 portfolio, and the niche investments it involved.

I explained in the provisional decision that in August 2015 when the investments were acquired, Gate was still the servicing agents on Mr D's plan. It seems as soon as the transfer was complete Gate paid little attention to the investments the DFM made, to ensure they were in line with their investment strategy (such as it was). Gate says concerns about minibonds were only known much later. But I think Gate must have known that while UK government bonds, (or those of other financially stable countries) are generally low risk, corporate bonds are riskier. The level of risk will vary, as bonds issued by established and profitable companies will be regarded as less risky than smaller companies with no track record, such as those within GAM6. There was a lack of diversity in the GAM6 investments, and two of them were invested overseas. I can't see that just because these were not equities, Gate would've thought niche investments such as corporate bonds were suitable for someone who wanted "*greater fund security*" or that it matched Mr D's balanced ATR. I don't think it's fair for Gate to simply say they didn't know what the DFM would do, or that it had "*gone rogue*". I can't say GAM went outside of the agreed mandate, as there appeared to be no such agreement or parameters within which it would operate.

So having considered the evidence again, I still don't think Gate did enough to ensure this more costly arrangement and the alternative, niche investments in the portfolio were suitable for Mr D, and that his objectives couldn't be achieved another way.

Gate has also said that when Mr D switched advisers to Simply Retirement, the new adviser didn't review the investments or move Mr D out of the bonds prior to them becoming illiquid. We would expect a consumer to take reasonable steps to mitigate their loss. But so soon after the initial investment I wouldn't expect Mr D to consider he had made a loss. And from the evidence I've seen, the adviser explained to Mr D he couldn't advise on the GAM6 portfolio, as it wasn't on his firm's "secure list" of funds into which they had conducted their own due diligence. The adviser said GAM6 offered "alternative" investments suitable for high-net-worth clients and sophisticated investors, which Mr D wasn't. I think if the new adviser knew this, then Gate should have known too, and not recommended it for Mr D. In the welcome letter in November 2015 the new adviser explained the alternative investments within the GAM6 portfolio had been made on the understanding they'd be held for five years, which suggests it would be difficult to switch out in the near term, even if they hadn't yet been declared illiquid.

And at the first review in May 2016 the new adviser explained he had no arrangement in place with GAM, so was unable to manage those investments on the Novia platform. This was confirmed by GAM in its note from March 2016 "*for a client to fall under Portfolio Six's service offering, Greyfriars are the only party permitted to place instructions on the Novia Platform*".

The adviser didn't consider the investments to be suitable for Mr D, one reason being the lack of diversity, saying that even if his whole portfolio was in one cautious asset class it would still mean having all his "*eggs in one basket*", which itself creates additional risk. I don't consider the adviser "*dithered*", as he was unable to switch Mr D out of them. And so I can't fairly say Gate's liability ended when the new adviser took over, as he wasn't able to mitigate Mr D's loss.

Gate says I have failed to follow an established approach and cited two decisions issued by ombudsman colleagues, and it's not sufficient to simply dismiss this by saying each case is assessed on its merits. I did briefly review those cases - both involved a different DFM not

GAM. One wasn't upheld, as the ombudsman was satisfied there was evidence the DFM departed from its own mandate, which was outside of Gate's control. The other complaint was upheld, but the redress capped. In that case the ombudsman was satisfied Gate had conducted some due diligence into that DFM, including checking out the pedigree of those running the business and asking questions rather than simply accepting the DFM's marketing literature. Gate then had concerns about the way the DFM was operating, so advised its clients to switch while the investments were liquid.

I think this actually demonstrates that each case is considered on its own facts and merits, and that the aim for consistency doesn't mean cases with similarities will be dealt with the same. As highlighted in those two cases it was precisely the lack of an agreed investment strategy from which GAM departed, or evidence that Gate carried out any due diligence or questioning of GAM or the GAM6 portfolio, and that it appeared to simply replicate its marketing literature without any analysis, that this case has a different outcome to those two.

So for the reasons set out above, I'm satisfied Gate didn't act in Mr D's best interests in recommending the transfer, and that but for Gate's advice Mr D wouldn't have been in the DFM arrangement, and so Gate is responsible for his loss.

I'm not aware if Mr D wishes to complain about his new advisers. But I can reassure Gate that if he was to raise a complaint against them which was upheld, it would be usual for any redress already received to be factored into any redress calculation, to avoid double enrichment. And if Gate Capital believes other parties have contributed to Mr D's loss which I am requiring them to compensate him for, it is free to pursue those parties.

So my decision on jurisdiction is that Mr D's complaint was raised in time. And I uphold the complaint and require Gate to put things right as set out below.

Putting things right

My aim is to put Mr D as close as possible to the position he'd probably be in if he had been given suitable advice, which I think would have been to remain with his previous provider (Fidelity). Mr D had the option to switch into other funds, but for simplicity I've based my award on him remaining invested in the same way as the original plan.

As the two investments within Mr D's SIPP have performed differently, each element has been set out separately below.

To compensate Mr D fairly Gate Capital Group Limited should do as follows:

<u>The 49% originally invested in Vanguard,</u>

- Compare the performance of that sum as if it had remained invested in the Vanguard LifeStrategy 60% equity model portfolio until the date of my final decision with the benchmark below, from the date of transfer to Novia to the date of my final decision.

- I recognise Mr D actually transferred his funds away from Vanguard in June 2017 and the gain or loss at that point can be calculated. But I don't know how that part of the fund was subsequently invested, and any decisions about that weren't Gate Capital's. Having considered the alternatives (such as using an alternative index), I feel the fairest way to allow for the ongoing impact of any gain or loss in 2017 is to compare what would have happened if this part of the fund had remained invested as Gate Capital advised him to do.

- If the outcome of that comparison is the notional value of the Vanguard investment is greater than the notional value of the Fidelity investment then there's been no loss and no compensation is payable, but the notional gain (Value A) will be factored into the overall redress.

- If the outcome is that the fair value of the Vanguard investment is less than the fair value of the Fidelity investment, then Mr D has suffered a loss and compensation is payable (Value B).

Portfolio name	**Status**	**Benchmark**	**From (start date)**	**To (end date)**
Novia SIPP (Vanguard LifeStrategy 60% equity model portfolio)	No longer exists	Notional value from previous provider (Fidelity)	Date of transfer (June 2015)	Date of final decision

Fair value (Vanguard element)

Two fair values are necessary here. One is the notional value of the 49% transfer value of Mr D's Fidelity plan which was invested with Vanguard in 2015, as if it had remained with Fidelity and invested as it originally was. Gate should ask Fidelity to calculate this figure, I understand it performed such a calculation for Mr D's CMC in 2018.

The other is the notional value of the 49% transfer value of Mr D's Fidelity plan which was invested with Vanguard in 2015, as if it had remained in its LifeStrategy 60% equity model portfolio throughout.

<u>The 49% invested with GAM6</u>

- Compare the performance of that sum as if it had remained with benchmark below invested as it originally was.

- If the *actual value* is greater than the *fair value* then no compensation is payable.

- If the *fair value* is greater than the *actual value*, then Mr D has suffered a loss and compensation is payable (Value C)

Portfolio name	Status	Benchmark	From (start date)	To (end date)
Novia SIPP (GAM6 portfolio)	Still exists but illiquid	Notional value from previous provider	Date of transfer (June 2015)	Date of final decision

Actual value (GAM6 element)

This means the actual amount payable from the investment at the end date. If, at the end date, the portfolio or some of the assets are illiquid (meaning they cannot be readily sold on the open market), it may be difficult to find the actual value of the portfolio/asset. So, the actual value should be assumed to be nil to arrive at fair compensation.

Gate Capital should take ownership of the illiquid portfolio/asset by paying a commercial value acceptable to the pension provider. This amount paid should be included in the actual value before compensation is calculated. If Gate Capital is unable to purchase the portfolio/asset the actual value should be assumed to be nil for the purpose of calculation.

Gate Capital may wish to require that Mr D provides an undertaking to pay it any amount he may receive from the portfolio/asset in the future. That undertaking must allow for any tax and charges that would be incurred on drawing the receipt from the pension plan. Gate Capital will need to meet any costs in drawing up the undertaking.

Notional value (GAM6 element)

This is the value of the 49% transfer value of Mr D's Fidelity plan had it remained with the previous provider until the end date. Gate Capital should request that the previous provider Fidelity calculates this value.

For the Novia SIPP to be closed and further fees avoided, the illiquid assets need to be removed. I've set out above how that might be achieved. But, if Gate Capital is unable to take ownership of any illiquid investments (and they can't otherwise be removed from the SIPP), they'll remain in the SIPP. I don't think it would be fair for Mr D to have to pay ongoing SIPP fees when the SIPP only exists because of unsuitable advice. If the SIPP can't be closed Gate Capital should pay Mr D a lump sum equivalent to five years' worth of wrapper fees (calculated using the fee in the previous year to date), which is a reasonable period to arrange for the SIPP to be closed.

Then do as follows to arrive at the net compensation figure:

- Take Value C, and depending on whether a notional gain or loss arose from the Vanguard element, adjust the loss expressed in Value C by either reducing it by Value A or increasing it by Value B = net compensation (Value D)

- If the calculation above shows Mr D has suffered an overall loss, Gate Capital should pay a sum equivalent to Value D into Mr D's pension plan, to increase its value by the amount of the compensation and any interest. The payment should allow for the effect of charges and any available tax relief. The compensation shouldn't be paid into the pension plan if it would conflict with any existing protection or allowance.

- If Gate Capital is unable to pay the compensation into Mr D's pension plan, it should pay that amount direct to him. But had it been possible to pay into the plan, it would've provided a taxable income. Therefore the compensation should be reduced to notionally allow for any income tax that would otherwise have been paid.

- The notional allowance should be calculated using Mr D's actual or expected marginal rate of tax at his selected retirement age. I understand Mr D's earnings mean he was a higher rate taxpayer at the time of the advice but based on his income requirements in retirement I think it's reasonable to assume that he's likely to be a basic rate taxpayer at the selected retirement age, so the reduction would equal 20%. Neither party challenged this assumption in response to the provisional decision.

- However, if Mr D would've been able to take a lump sum, the reduction should be applied to 75% of the compensation, resulting in an overall reduction of 15%. This is just a notional deduction, so Mr D receives the appropriate compensation, he won't be able to reclaim this sum from HMRC.

- In addition, Gate Capital should pay Mr D £250 for the distress caused by the losses arising from the illiquid investments and the worry and distress this would have caused him.

- Details of the calculation should be provided to Mr D in a clear, simple format.

<u>Additional interest</u>

Gate Capital should pay 8% simple per year on the total compensation amount from date of final decision to date of settlement (if not settled within 28 business days of being advised of Mr D's acceptance).

Income tax may be payable on any interest paid. If Gate Capital deducts tax from the interest element it should tell Mr D how much has been taken off. Gate Capital should give Mr D a tax deduction certificate if he requests one, so he can claim the tax from HMRC if appropriate.

Where I uphold a complaint, I can award fair compensation up to £160,000, plus any interest and/or costs that I think are appropriate. If I think that fair compensation is more than £160,000, I may recommend that the business pays the balance.

Determination and money award: I uphold the complaint. I think that fair compensation should be calculated as set out in the steps above. I would additionally require Gate Capital to pay Mr D compensation on that sum as set out above in full.

Where the compensation already exceeds £160,000, I would only require Gate Capital to pay interest on £160,000.

Recommendation: If the amount produced by the calculation of fair compensation is more than £160,000 I recommend Gate Capital pays Mr D the balance and any additional interest in full.

If Mr D accepts my final decision it becomes binding on both parties, But my recommendation would not be binding. Further it's unlikely that Mr D could accept my decision and go to court to ask for the balance. Mr D may want to get independent legal advice before deciding whether to accept the final decision.

My final decision

I uphold Mr D's complaint. Gate Capital Group Limited should put things right as set out above.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mr D to accept or reject my decision before 6 November 2023.

Sarah Milne
Ombudsman