DRN-4548504

The complaint

Mr W says it was unfair that Tailored Retirement & Investment Planning Limited trading as TRIP (TRIP) insisted that his wife moved her ISA investment to its control and when they didn't agree to this TRIP said it could no longer act as their adviser. He says this was simply to increase the adviser fees TRIP could levy from him. He thinks that TRIP shouldn't have engaged him as a client if his circumstances didn't fit its holistic advice model.

He also complains about the suitability of the advice he was given to transfer his ISA. He says it has underperformed and he would have been better off leaving it where it was. He doesn't think TRIP actively managed his ISA and would like its advice fees to be refunded as well as putting it back into the position it would now be in had he not transferred it.

What happened

Mr and Mrs W met with TRIP in February 2018. The following year they met again to put in place some of the previous year's recommendations. Mr W transferred his pension and ISA to a new provider platform and Mrs W made an initial contribution to new personal pension with the same provider. Other future recommendations were noted, and TRIP asked both Mr and Mrs W to complete and return letters of authority (LOA) for their various plans so that it could complete a full review of both pension and other financial arrangements.

In a review meeting from March 2021 TRIP advised fund switches to Mr W's ISA and a pension contribution for both Mr and Mrs W. A further request was made for a completed LOA for Mrs W's ISA – which remained outstanding. From this point until early 2023 TRIP made a number of further requests for the outstanding LOA on the occasions it issued financial planning reports following review meetings.

By January 2023 TRIP said that it was now "*in a difficult position*" as it needed to include Mrs W's ISA in its reviews to give holistic financial planning for "*the whole household*." It said that if the LOA couldn't be provided it would have to consider terminating the relationship.

Mr W said he was unhappy with the ending of the relationship. He was disappointed that TRIP failed to appreciate that his wife wanted to keep her ISA investment separate from their other dealings and thought it was unacceptable that TRIP – having been made aware of that position in the first place – accepted them as clients and then tried to incorporate Mrs W's ISA into the overall holdings further down the line.

He also said that he was disappointed with the performance of his ISA in relation to his wife's, having transferred it on TRIP's recommendation.
He said the value of the ISA was now some £20,000 below his wife's and questioned the advice he was given and TRIP's failure to address the situation.

TRIP said its general approach was to not accept clients who only wanted advice on part of their finances, and it had requested a signed LOA for Mrs W's ISA from the beginning of the relationship on the understanding it would be provided. It said it had now concluded that such authorisation wouldn't be forthcoming and had reiterated its business model at this time. It said it didn't require Mrs W to transfer her ISA and it could be retained as it was - but

with "*their engagement*." It said it had simply suggested that the ISA could be held in the same funds but on a different platform with lower charges. TRIP also explained it had invested Mr W's ISA across a number of funds in line with his agreed attitude to risk (ATR), whereas Mrs W had invested into higher risk funds including exposure to one sector which had seen greater returns over recent times – which explained the difference in values and performance.

Mr W remained unhappy with TRIP's response as he believed it was clear from the first meeting there was no intention to place Mrs W's ISA under TRIP's management. He thought the intention for TRIP to transfer the ISA was simply to increase its funds under management which would increase its level of advisory charges. He reiterated that he didn't think TRIP had justified its charges with respect to his ongoing ISA's performance. Mr W said he wanted the value of his ISA to be reinstated to what it would be if he hadn't been recommended to transfer and wanted a refund of all the adviser fees that had been taken from his ISA.

TRIP didn't uphold the complaint. It thought the advice to transfer the ISA had been suitable in the circumstances and that any investment underperformance was now considered to be in hindsight and not in conjunction with the ATR that was (correctly) used. It thought the return of 3.32% which had been achieved – although below its average expected return – was reasonable in the unusual market situation that had evolved. It said it set out some changes to the ISA investment in 2021 – which Mr W had accepted.

TRIP didn't think it had failed to hold annual review meetings with Mr and Mrs W although it noted a delay to the 2020 review because of difficulties arising from the global pandemic. It also thought it had been clear in its requirements to access information about Mrs W's ISA in line with its policy and in order to provide overall financial planning to them both. So Mr W brought his complaint to us where one of our investigators looked into the matter. He thought the complaint should be upheld making the following points in support of his assessment:

- He thought it wasn't unreasonable for TRIP to chase for the outstanding LOA on a number of occasions. He thought this was an "*exercise of TRIP's commercial judgment"* which wasn't something with which we would normally interfere.
- But he had seen little evidence to demonstrate what needed to be provided (with regards to the LOA) and why, and what the implication of not doing so would be. He thought if that had been communicated clearly Mr W could have decided whether he and Mrs W ought to provide the LOA or not. This would have led to an earlier conclusion of events that unfolded in 2023. But he didn't believe the LOA was required at the start as TRIP mainly dealt with Mr W's financial planning – and it wasn't TRIP's written policy in any case.
- But he thought TRIP – based on what it knew in October 2021 – ought to have made Mr W aware of its intention to "disengage" if the provision of an LOA and "control" of Mrs W's ISA wasn't forthcoming.
- He thought that TRIP had conducted an appropriate number of reviews for the period Mr W remained as a client. And he thought that it did provide ongoing advice around his ISA culminating in some fund switches in early 2021.
  He said that investment performance couldn't be guaranteed and overall TRIP's advice to switch the ISA and its ongoing advice had been suitable in the circumstances.
- He thought TRIP should pay Mr W £300 for the avoidable disruption caused when he had to switch his investments away. He thought this could have been dealt with sooner if TRIP had been clearer. He also thought TRIP should complete a loss assessment by comparing the current value of Mr W's ISA with a notional value had he switched it back around one week after the meeting of October 2021.

Mr W accepted the outcome although he still believed that no engagement should have happened in the first place. He also wanted to confirm that it was made clear to TRIP in the first meeting that there was no intention to supply authority for Mrs W's ISA at any point.

TRIP didn't agree. It said, in summary, that it didn't think it had breached any rules and thought it was entitled to provide Mr W with advice without the outstanding LOA until it became clear that it needed to make a recommendation for Mr W to "recycle" his pension income into Mrs W's ISA. It believed this was the point at which it simply had to gain authority for her ISA. It also went on to clarify the position with any additional charges Mr W had suggested he would incur as a result of TRIP taking over Mrs W's ISA. It said that the LOA would simply have allowed it to obtain information about the ISA in order for it to provide more holistic financial planning to both Mr and Mrs W. It said this action wouldn't have incurred charges and only if Mrs W had agreed to switch to the new platform – which it believed was suitable advice because of the lower platform charges – would the 0.75% adviser charge be applied. It said any advice to switch wasn't conditional on it continuing to provide ongoing advice.

The investigator said:

- He understood TRIP's reasoning behind when it considered the relationship broke down but had to consider whether TRIP should have set out its position earlier regarding the implications of not receiving a completed LOA for Mrs W's ISA. He thought that was in October 2021.
- In October 2021 TRIP needed the information about Mrs W's ISA in order to provide holistic advice – but it was clear the ISA was to remain *"off platform"* – so TRIP should have made its advisory position clear at that point.
- He accepted that TRIP has acted in good faith but that didn't negate the need to have been clearer sooner. TRIP had previously (prior to October 2021) commented on Mrs W's personal situation and had implied advice without the full information it said it needed.
- On balance he thought that, if TRIP had been clearer sooner, Mr W would have switched his ISA and other plans earlier.

In asking for the complaint to be referred to an ombudsman TRIP said it didn't think it was fair for it to have to compensate Mr W for acting "compliantly." It thought we had "*selected an arbitrary date for a hypothetical situation."* So the complaint has been passed to me to review.

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.

And having done so I've reached the same conclusion as the investigator, but with a small adjustment to the redress formula.
I think this is a finely balanced matter in terms of when and whether TRIP should have made Mr W aware that it wouldn't be able to provide advice to him and his wife – so I'll explain my reasoning below.

Whether TRIP should have taken on Mr W as a client initially

TRIP first met with Mr and Mrs W in February 2018 when it provided a financial report setting out the different areas in which it could make recommendations. These recommendations were primarily around retirement planning - particularly in respect of consolidating Mr W's

defined contribution (DC) pension schemes. TRIP also noted its fee schedule and issued LOA to Mr and Mrs W for all the plans they held elsewhere. Apart from the DC pensions the LOA were for "*appointment of IFA*." Mr W has told us that at that first meeting he made it clear to TRIP that Mrs W's ISA wouldn't be transferred to it as a servicing agent for "personal reasons."

TRIP says Mr and Mrs W didn't take up any of it 2018 recommendations but returned a year later to "reignite" their initial enquiry. So I've looked carefully at the report that was issued in May 2019. As well the retirement planning recommendations that were replayed from the previous year the report also said, "*it is understood that (Mrs W) also has an investment with xxx however we do not hold a letter of authority allowing us to obtain information on this investment. As such we have not been able to include this investment in our report /analysis."*

Mrs W's personal circumstances and information were clearly included in the review. As were a number of recommendations around making contributions to a pension and using any funds she might subsequently withdraw from the pension to be directed to her ISA for future tax free withdrawals. There were also a number of general recommendations around tax allowances and the state pension.

So it's clear that joint advice was offered here, albeit with the caveat that Mrs W's ISA details hadn't been included in the analysis. TRIP says that at this point Mr W had already delivered the completed LOA – excluding the one for Mrs W's ISA - to its office, so I think it should have been alerted to why that was, as Mr W says he made it clear from the start of the process that they wouldn't be adhering to such a request. After all, if TRIP's usual approach was not to engage clients who wouldn't provide details of all their plans and products, it's questionable whether it should have continued giving advice at that point.

TRIP says it was primarily advising Mr W at that point, so it was compliant in what it did even if that wasn't in line with its business model. It also says it acted in good faith and had no reason to conclude it wouldn't receive the outstanding LOA as Mr W hadn't – to its knowledge – confirmed that to be the case. And based on the evidence I've been presented with there's little to support the claim that TRIP had clearly set out that it was unlikely to engage further with Mr and Mrs W without the required LOA nor that Mr W expressly confirmed he wouldn't provide it. I don't dispute Mr W's recollections from the first meeting that he made his position clear, but I would have expected him to have reiterated that position when TRIP made further requests for the LOA.

And TRIP has confirmed that the question of having access to a client's entire financial picture isn't something that's a "written" policy and is set out in its terms and conditions, but simply an adherence to COBS requirements around holistic financial planning. So I've looked in more detail at the relevant COBS requirements.

COBS 9.2 is about "*Assessing suitability*." It says a firm must "*take reasonable steps to ensure that a personal recommendation, or a decision to trade, is suitable for its client."* Section 9.2.2 states

1. *(1) A firm must obtain from the client such information as is necessary for the firm to understand the essential facts about him and have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or entered into in the course of managing:*
    1. *(a) meets his investment objectives;*
    2. *(b) is such that he is able financially to bear any related investment risks consistent with his investment objectives; and*

3. *(c) is such that he has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.*

And TRIP has made reference to section 9.2.6 regarding "*insufficient information"* which states that:

"*If a firm does not obtain the necessary information to assess suitability, it must not make a personal recommendation to the client or take a decision to trade for him."*

So, while I'm not persuaded that section 9.2.2 demonstrates that TRIP had to obtain the information about Mrs W's ISA in order to continue to make personal recommendations, I can also understand why TRIP might have reached a point when it believed that it didn't have all the overall necessary information to be able to make a recommendation if it relied on the clause within section 9.2.6. So it could be argued that TRIP was acting reasonably by asking for the signed LOA if it believed it would be unable to offer further advice due to the "*insufficient information"* ruling. But it could also be argued that as soon as TRIP first became aware it was very unlikely to receive the LOA it should equally have acted under the same ruling and begun to terminate the agreement.

So it's difficult to apportion blame directly to one party here as I think both could have been clearer throughout the advice process. TRIP did request the LOA, but I don't think it set out the importance of them all being returned or the possible ramifications of not doing so at a later date. I assume that as it thought it was primarily providing advice to Mr W and was adhering to the COBS requirements set out above it was acting compliantly, if not in line with its own business model - as it said in 2019 suitability report, "*it is understood that (Mrs W) also has an investment with xxx however we do not hold a letter of authority allowing us to obtain information on this investment. As such we have not been able to include this investment in our report / analysis."*

And presumably Mr W thought he'd made his position clear in the first meeting with TRIP, so didn't feel he needed to confirm that position when he received further LOA requests.

The end result here was that TRIP continued to provide what it thought was "suitable advice" around Mr W's pension planning and ISA, and Mr W seemed happy to accept that advice – although he did later voice concerns about the ISA's investment performance – and put in place the recommendations that were made to him. I'll return to that advice later in my decision.

The problem that seems to have arisen here is that by January 2023 TRIP needed to widen the scope of its advice and include recommendations that affected Mrs W ISA. It noted that the outstanding LOA for this plan prevented it from giving this "widened" advice without in depth detail of her plan which would only come about from it becoming the servicing IFA.

It said, "*if having considered this further your opinion remains unchanged, as we cannot provide the cut-down service you require the only option available to you is to terminate our engagement."* This ultimately led to Mr W disengaging TRIP as his adviser and he transferred his ISA back to the original provider.

I think this would have been a shock to Mr W as I haven't seen any evidence to support the claim that TRIP had advised him that this could be the result of not providing the LOA. Mr W had failed to provide this outstanding request since 2019 and TRIP had made numerous requests for the LOA, but I haven't seen anything to show that any request also set out the

ramifications of not doing so. I think it's reasonable to assume that Mr W wouldn't have been aware that such action would be taken.

As I've said previously there would seem to be good reasons for both parties to have continued the original advice journey up to that point and I concluded that they could both have done more to set out their positions more clearly. But I have to consider the implications of Mr W only becoming aware of TRIP's end position in January 2023, and more specifically if TRIP should have set this position out earlier and what Mr W would have done in that situation – especially as TRIP was the regulated firm here with an obligation to treat Mr W fairly.

TRIP is free to engage in whatever business model it chooses to follow as long as it made that clear to Mr W. And I'm mindful of the fact that it says it was acting compliantly during this time even if it wasn't adhering strictly to its "model." I'm also mindful that both parties seemed happy with the arrangements for a period of time. But this part of the complaint isn't about the advice, and whether it was suitable (and therefore compliant), I will turn to that later. This part of the complaint is about whether TRIP was fair, clear, and not misleading about the nature of services it was providing, or going to provide, or able to provide. Taking everything into account I'm not persuaded it was. Put simply, TRIP was always going to need access to all Mr and Mrs W's financial information in order to provide its particular advice service. And I think that's something it ought to have made clear in order for them to make an appropriately informed decision about whether to go forward with that service.

So I have to consider at which point TRIP ought to have become aware that it couldn't continue its "advice path" because instead of principally advising Mr W it would need to embark on a more holistic financial planning exercise – for which it would require the outstanding LOA. And having carefully considered all the reports and review meetings that took place I agree with the investigator here that it's the review meeting from October 2021 when I believe the situation became untenable. In the review actions that were set out in that report TRIP said *"we discussed your ISA at our last meeting and subsequently sent out a letter of authority to review this plan.* ***You have since decided to keep this plan separate****."*

Not only does this suggest that Mr and Mrs W hadn't entirely made a decision about the LOA previously, but it seems to put an end to any previous uncertainly. It's at this point that I believe TRIP ought to have become aware that the one thing it needed to continue the advisory relationship – namely the LOA – wasn't going to be provided and it ought to have sent the letter it sent to Mr W in January 2023 at this time instead. And even if TRIP didn't know for sure it wasn't being provided, it should have made clear the consequences of it not being provided.

I also have to consider what Mr W might then have done at this point in order to determine how any redress due should be calculated. I think Mr W's actions in January and February 2023 were the best guide to what he might have done earlier as this was what he did do. This would suggest that Mr W would have raised queries with TRIP about the reasons behind a possible termination of their agreement – as he did in January and February 2023. So I think it would be reasonable to say that he would have been unlikely to have switched back within a week as the investigator had set out in his assessment, but I think a month is more realistic period for him to have raised his complaint and then acted accordingly.

In the event, when faced with a stark choice of continuing to use TRIP's services but providing a LOA for Mrs W's ISA, and terminating the relationship and moving his investments elsewhere, Mr W chose the latter. I've seen nothing to persuade me he would have taken a different course had this choice been presented to him two years earlier.

But I'm mindful here that TRIP could consider it unfair to have pay compensation, not for unsuitable advice, but from the ending of the relationship and that the timing of the ISAs performance could simply be against it. I must also consider if Mr W might simply have kept the ISA invested as it was in 2021 but engaged another adviser to look after it and that TRIP's recommendation to switch ISA was principally based on his agreed ATR because it thought the original ISA wasn't in line with that risk profile.

But throughout this process I note that Mr W retained an interest in his previous ISA because his wife still held the same investment. He was constantly aware of its returns and had brought the comparative performance to TRIP's attention a number of times even agreeing to recommended fund switches in March 2021 in an effort to improve investment performance. And I've looked carefully at the FE analytics comparison provided by TRIP which shows that in November 2021 his original ISA was significantly higher in value than the one he held with TRIP. I think Mr W would have been aware of that by reference to his wife's plan and would therefore, in my view, almost certainly have simply switched back to his original investment following any suggestion from TRIP that it would be unable to continue their relationship unless he agreed to it becoming the servicing agent for his wife's ISA.

But I think there are other reasons for concluding that Mr W's natural course of action would have been to switch back to his original ISA. From what I've seen Mr W didn't have a history of using an adviser. And there's no suggestion he has used one following his switch. Indeed Mr W has confirmed to us that he only used an adviser on one previous occasion about 25 years ago for a one off transaction. So because Mr W's natural reaction wasn't to use an adviser I don't think he would have chosen that as an option when he left TRIP.

Indeed I think his experience of using TRIP, not being one that Mr W enjoyed, would have been less likely to persuade him to leave one adviser and engage with another straight away. I've also taken into account that the best indication of what Mr W might have done following the termination of his agreement with TRIP was the course of action that he actually did take – namely to revert to an ISA where he was happy with the investment performance. This would also probably have been a cheaper option for him as he wouldn't have incurred additional adviser charges.

Although I've already said TRIP's advice to switch Mr W's ISA into a plan that was more in line with his agreed ATR wasn't unsuitable, I'm not persuaded Mr W would have held the same view when he left TRIP. He had made numerous references to its poor(er) performance and unsuitable investment strategy in his meetings with TRIP and I think he remains sceptical of its suitability for him. Rightly or wrongly I'm not persuaded that someone else would have convinced Mr W that it was good idea to stay away from the equities that were still providing his wife with excellent returns on her ISA. think this would have led to Mr W returning to what he viewed as a more suitable ISA investment for him.

Much has been made of an apparent misunderstanding of what TRIP says it needed from Mrs W against what Mr W perceived to be the requirement.
He says it was simply so that TRIP could levy more fees from holding more of his (joint) assets on its platform, while TRIP says it only suggested he switch his wife's ISA to its platform – while remaining in the same funds – but to benefit from lower platform charges. It also says that this wasn't conditional and simply signing over servicing rights and not switching platforms was equally acceptable for it to continue providing advice.

But I'm not persuaded this was material to the outcome in the end as, for very personal reasons, I'm satisfied Mrs W simply wouldn't have agreed to any changes to the management of her ISA. So I don't think, even if TRIP's recommendation or suggestion was

suitable and beneficial to Mrs W, that she would have signed an LOA – so the relationship was always likely to have ended at this point.

I'll set out below the redress formula to be followed which I believe puts Mr W back into the position he would now be in had he acted on a *pre termination of relationship* letter from TRIP in October 2021. But I've also looked at the two other complaint points that Mr W has raised.

Suitability of ISA transfer

The financial planning report of May 2019 set out the reasons for TRIP's recommendation for Mr W to transfer his ISA to a new provider on a new investment platform. It noted that the original plan was:

- Restricted in the number of funds offered.
- Didn't meet his attitude to risk definition.
- Didn't provide exposure across the four main asset classes.
- Could be considered higher in charges than in the open market.

TRIP recommended a plan which it thought met Mr W's risk profile and offered lower charges than his existing plan. It also said the new fund's past performance exceeded that of his existing ISA.

I've thought carefully about the reasons for the recommendation, and I'm satisfied they constitute suitable advice in this case. To give Mr W a lower charging structure and investment more in line with his ATR would seem to me to be appropriate here. There's nothing to suggest that the advice wasn't based on sound reasons which ought to have provided Mr W with the potential for greater returns based on that risk profile. Of course, it was investment performance – compared to his previous ISA – which formed the basis of Mr W's complaint about suitability, but I don't think I can uphold Mr W's complaint solely on investment performance if I think the original advice was suitable.

I know Mr W will say that he raised this question a number of times and TRIP failed to take the necessary steps to arrest the perceived "poor" performance. But just because Mr W isn't satisfied with the returns and is disappointed it has neither matched his wife's ISA nor is at the level it would have been had he not transferred, doesn't make it unsuitable. TRIP did make some fund switch recommendations in 2021 which Mr W accepted so I think TRIP did "manage" Mr W's ISA, but it was simply lower investment returns from the funds he was invested in compared to his original ISA which caused the problem here. Because the very nature of investments means that their performance can fall as well as rise, and some investments will naturally perform better than others, I can't reasonably say TRIP's advice was unsuitable for that reason alone.

The consequence of taking lower risk is that the rewards can be lower. But I'm satisfied that, without the benefit of hindsight, and knowing that those greater risks happened to not materialise, this lower level of risk was suitable for Mr W's circumstances at the time.

Should the adviser fees be returned?

TRIP's 2019 recommendation report said, "*as you have agreed to receive ongoing advice we will be able to review your investments on an annual basis to ensure that they remain suitable for your needs."* It noted the ongoing advice charge was 0.75% of the fund value each year and stated that, "*should we fail to deliver on service the ongoing adviser charge can be removed in the future."*

So I think it was clear what ongoing service TRIP said it would offer and how much it would charge for such a service. I've then gone on to look at what reviews TRIP carried out each year and what it did in each review. I've been provided with evidence of annual reviews in 2019, 2021, and 2022, as well as additional meetings and contact during those years. I haven't seen any evidence of a review in 2020 but I do note that two were carried out in 2022 – one of which was in February 2021. TRIP has said that because of the global pandemic and national lockdowns it wasn't able to conduct the 2020 review until early 2021 and that doesn't seem unreasonable to me. I think it would have been difficult in those circumstances to have maintained an annual review and I'm satisfied that TRIP did carry out a review early in 2021 as soon as it was practical for it to do so. So I think TRIP did what it said it would – as set out in its financial report of 2019, with regards to annual reviews.

But I've also looked carefully as each report to see if they met TRIP's investment objective of ensuring "*that they remain suitable for your needs."* I know Mr W has said that he didn't think the ISA was suitable for his needs, but having said that I think it was, or it was reasonable for TRIP to conclude it was, I think the annual reviews built on that initial advice and provided further recommendations – including fund switches for the ISA – to demonstrate that ongoing suitability was considered.

So overall I think TRIP conducted reviews on the frequency it said it would and I'm satisfied those reviews were robust and met the overall objectives TRIP set for them, so I don't think TRIP needs to refund any of its ongoing service charges.

Putting things right

Fair compensation

In assessing what would be fair compensation, I consider that my aim should be to put Mr W as close to the position he would probably now be in, if he had switched his ISA back to the original provider (and funds) one month after receiving a letter around 7 October 2021 giving him final notice to provide the outstanding LOA.

What must TRIP do?

To compensate Mr W fairly, as at the date of my final decision, TRIP must:

Compare the actual performance of Mr W's ISA now with what it would have been (the notional value) had he reinvested back into his original ISA on 7 November 2021 and pay the difference between the *notional value* and the *actual value* of the investments. If the *actual value* is greater than the *notional value*, no compensation is payable.

TRIP has said it no longer has access to information about Mr W's ISA and is unable to carry out an up to date redress calculation. So, Mr W will need to work with TRIP to sign an LOA so that it can approach his current ISA provider.

TRIP should also add any interest set out below to the compensation payable.
Pay Mr W £300 for the distress and inconvenience caused by having to switch his investments elsewhere.

Income tax may be payable on any interest awarded.

Any additional sum paid into the investment should be added to the *notional value* calculation from the point in time when it was actually paid in.

Any withdrawal from the investment should be deducted from the notional value calculation at the point it was actually paid so it ceases to accrue any return in the calculation from that point on. If there is a large number of regular payments, to keep calculations simpler, I'll accept if TRIP totals all those payments and deducts that figure at the end to determine the notional value instead of deducting periodically.

My final decision

For the reasons that I've given I uphold Mr W's complaint against Tailored Retirement & Investment Planning Limited trading as TRIP and it should pay the amount calculated as set out above.

Tailored Retirement & Investment Planning Limited trading as TRIP should provide details of its calculation to Mr W in a clear, simple format.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 24 May 2024.

Keith Lawrence
Ombudsman