

## **The complaint**

Mrs G complains that funds she transferred to M & G Securities Limited (referred to as “M&G” or “the business”) are missing and that it hasn’t provided any paperwork since 2021.

## **What happened**

Mrs G had an ISA with M&G which she transferred to a different ISA provider in 2012 but transferred back to the business in 2021. Mrs G became concerned that some of her funds were missing. This was dealt with as a complaint by the business and it issued a final response to the complaint explaining that the only investment it held for Mrs G was the ISA transferred in 2021 which was invested in the M&G Episode Growth fund.

Mrs G referred her complaint to our service and one of our investigators considered it but didn’t think it should be upheld. She explained that having considered the information available Mrs G only held one stocks and shares ISA with the business and she had seen no evidence any of her money has gone missing. The investigator also said that the business had sent statements to Mrs G between 2021 and 2023.

Mrs G didn’t agree with the investigator, saying she thought the business was at fault because she had been told it owned Prudential and maintained she hadn’t received statements.

## **What I’ve decided – and why**

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

Having done so I agree with the conclusion of the investigator that M&G didn’t do anything wrong and for the same reasons, as I explain below.

I am satisfied that the only investment that M&G holds for Mrs G is an ISA that it originally held for her until 2012 when she transferred it to another provider before transferring it back to M&G in 2021.

The transfer completed on 22 July 2021 - at which time the value transferred was just over £27,000, invested in the M&G Episode Growth fund. The most recent statement I have seen from M&G for the six months to October 2023 shows a current value of £27,467.

There is no evidence there are other funds that M&G should have a record of beyond the ISA. It appears from what I have seen that Mrs G did hold other investments, in particular a bond (made up of five plans) but this is with Prudential. Mrs G appears to now have further information about that investment.

I note Mrs G has referred to M&G owning Prudential and I can understand why she feels M&G should have been able to tell her about the funds held by Prudential in the course of her communications with it. However, whilst the business and Prudential are both part of the ‘M&G Group’ they are separate regulated businesses with separate responsibilities to their

clients.

In the circumstances all I am concerned about in this complaint is the ISA that M&G are responsible for and from what I have seen there is nothing missing from this and it has been administered properly by M&G.

I note Mrs G says she didn't receive any statements between 2021 and 2023 but M&G has provided copies of statements it says were sent to her. I am satisfied that these were sent to her and were properly addressed. I can't say why she didn't receive them but I cannot blame M&G for any shortcomings in this respect.

### **My final decision**

I don't uphold this complaint for the reasons I have set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs G to accept or reject my decision before 7 March 2024.

Philip Gibbons  
**Ombudsman**