

## **The complaint**

Mr P complains that Wren Sterling Financial Planning Limited, trading as Wren Sterling, didn't provide him with an annual review meeting. He wants Wren Sterling to acknowledge its mistake, and he wants a face-to-face meeting and compensation for the distress and inconvenience he's been caused.

## **What happened**

Mr P initially met with an advisor from Wren Sterling in June 2019 and, following its recommendations, he opened an investment and a pension portfolio. He says he was told he would receive an annual meeting. He says this didn't take place in 2020 and that in 2021 he was offered a date which he couldn't make and didn't hear anything further. He said his investment seemed to have stagnated, but he hasn't been able to discuss it with anyone. He asked Wren Sterling to allocate him a new advisor, and he wanted a meeting with both the old and new advisor, and their manager, present.

Wren Sterling said the 2020 review meeting took place on 19 August when its advisor phoned Mr P. It apologised that its report confirming the outcome of the meeting wasn't sent until November, but that Mr P had confirmed there were no changes in his circumstances and no changes to his investments were recommended. Wren Sterling said it had sent Mr P an annual review letter in 2021 and offered a meeting, but it didn't receive a response. Following Mr P's completion of a satisfaction survey, Wren Sterling said it left two voicemails for Mr P in February 2022 offering a meeting but didn't receive a response. And further messages were left in April.

Mr P had no recollection of a phone call in August 2020 and asked Wren Sterling for more information. It sent its call log which showed a call to Mr P's mobile phone. This call lasted 66 seconds, but Wren Sterling said this was long enough to complete the review. Mr P's own phone records show he accessed his voicemail for just over a minute shortly after Wren Sterling's call. He says this suggests Wren Sterling left him a voicemail and that a conversation – and specifically an annual review – didn't take place.

Our investigator didn't recommend that the complaint should be upheld. He said it wasn't clear what had happened in August 2020. But he didn't think Mr P's circumstances had changed and that the investments remained suitable for him. So if a review hadn't taken place in 2020, it didn't make any difference because no changes would have been recommended. He thought that in 2021 and 2022, Wren Sterling had tried to make contact with him, but that no appointment could be made. He didn't think Wren Sterling had acted unfairly.

Mr P didn't agree, so the complaint was passed to me.

Since the investigator issued his view of the complaint, meetings took place in January and September 2023. Following the latter meeting, Mr P gave instructions to withdraw his ISA investment.

*My provisional decision*

I was minded to come to a different conclusion to the investigator and I explained why. I said:

Mr P agreed to pay an ongoing service charge of 1%. In return, the client agreement says Wren Sterling would provide “Forward planning meetings, Financial update programme and Expert fund reporting”. I’m satisfied that Wren Sterling delivered its financial update programme – it’s provided evidence of emails sent about updates on key topics and it sent Mr P its half yearly financial magazine. I’m also satisfied that its investment committee regularly revised the funds it had selected to ensure their ongoing suitability. But Mr P complains that Wren Sterling didn’t complete forward planning meetings in 2020 and 2021.

I’m satisfied Wren Sterling offered Mr P an annual review meeting in 2020. I say this because on 4 August 2020, Wren Sterling sent Mr P a letter headed “Your annual portfolio review”. It enclosed a statement of his portfolio and asked Mr P to contact his advisor if he had any questions or wanted to book an appointment. But the client agreement describes the annual meeting as “essential”, so I would have expected Wren Sterling to take reasonable steps to ensure the meeting took place if Mr P wanted it to.

Mr P’s advisor sent an internal email to Wren Sterling’s administration team on 19 August 2020 to say:

*“Having spoken to client and ran through his review pack I can confirm there are NO significant changes. His fact find and ATR are only a year old and client is happy with them.”*

There was a long delay in the follow up letter and report being sent to Mr P and it wasn’t issued until November 2020. In response to this Mr P said he didn’t recall talking to his advisor and that he hadn’t had an annual review meeting. Both parties have provided phone records, but it isn’t clear what actually happened.

From the phone records provided, I can see that Wren Sterling did phone Mr P on 19 August 2020 and that a 66 second call took place. But Mr P accessed his voicemail shortly after the call took place. Wren Sterling said that it had re-enacted Mr P’s annual review and that it was possible for this to be completed in 66 seconds. But it also said it’s possible a separate call took place because the phone records may not be complete. Mr P says it looks like the advisor left him a voicemail.

In cases like this, where the evidence is incomplete, inconclusive, or contradictory, I reach my decision on the balance of probabilities – in other words, what I consider is most likely to have happened in light of the available evidence and the wider circumstances.

I don’t think it’s plausible – or fair - for the annual review to be completed in 66 seconds. And I don’t think a longer call took place which isn’t included in the phone records. I say that because Wren Sterling says its advisor emailed the administration team shortly after the 66 second call to say the review had been completed.

I’m not persuaded that Wren Sterling provided the annual review meeting and I’ve not seen evidence to show Mr P didn’t want a meeting. Unfortunately, by the time Mr P received a confirmation letter to say the meeting had taken place, three months had passed. In the circumstances, I don’t think it’s fair that Mr P should pay for the cost of the meeting which I’ve found, on balance, didn’t take place. Mr P paid 1% of

his portfolio value for the ongoing service. But, as noted above, this included more than just the annual review meeting and there is no breakdown of the charge – Wren Sterling has explained that the actual cost of providing each of the elements will vary from year to year and consumer to consumer. I can't therefore say exactly how much Mr P would have paid for an annual meeting. In the circumstances, I think a fair resolution would be for Wren Sterling to refund one third of its ongoing service fee for 2020. It should also pay Mr P interest on the amount it refunds at 8% simple per annum.

The delay in providing the follow up letter and report, without any apology or explanation, led to Mr P being confused about what had happened. He had to obtain call records to try to work out what phone calls, if any, had taken place. And Wren Sterling then told him the 66 second call would have been his annual review meeting. This has caused Mr P some distress and inconvenience and I think Wren Sterling should compensate him. I think £100 is fair and reasonable.

Mr P says review meetings didn't take place in 2021 and 2022. But I'm satisfied that, unlike in 2020, Wren Sterling made reasonable attempts to contact Mr P to arrange a meeting but that he didn't respond. I say this because I can see two voicemails were left for Mr P in March 2021; that in August 2021 his advisor told him when he would be available to meet with him at a local branch, or that alternative arrangements could be made; that in early 2022 Wren Sterling gave two suggested dates for a meeting; and that Wren Sterling phoned Mr P twice in April 2022, but there was no response. Mr P didn't respond to any of these messages, calls and emails. He says other businesses haven't reported difficulties in contacting him. But I'm satisfied from the evidence that Wren Sterling did try to contact Mr P on the occasions summarised above. If Mr P wanted a meeting, he reasonably could've contacted Wren Sterling in response to its messages. And I would reasonably have expected him to have done this even if the dates suggested by Wren Sterling weren't convenient for him, as an alternative date could've been arranged.

In the circumstances, I don't find Wren Sterling treated Mr P unfairly or unreasonably in 2021 and 2022 because it made reasonable attempts to contact Mr P to arrange an annual review meeting.

Mr P says his request to have a meeting with both the old and new advisor and their manager was initially refused. Understandably, Mr P had lost faith in his original advisor because of what happened in 2020. Wren Sterling offered him a new advisor and was happy to arrange a meeting for Mr P with that new advisor. It didn't see the need for the old advisor to be present and I don't think that was unreasonable. Later it did agree to Mr P's request but unfortunately the agreed date had to be postponed because the new advisor was unexpectedly unwell. I don't think Wren Sterling was obliged to find an alternative advisor at short notice just so the meeting could go ahead, particularly bearing in mind the new advisor would've most likely already spent time familiarising himself with Mr P's circumstances and investments.

I'm pleased that both parties were able to meet in January 2023. It seems that Wren Sterling didn't recommend any changes following that discussion, which suggests that, even if the meeting had taken place at an earlier date, Mr P wouldn't be in a different position now.

### *Responses to my provisional decision*

Mr P didn't have any further comments in response to my provisional decision.

Wren Sterling didn't agree to refund its fees. It said, in summary, that:

- The lack of a review in 2020 wasn't due to a lack of trying – it contacted Mr P on several occasions, but he didn't respond. It fulfilled its obligations by writing to Mr P to offer a review.
- If Mr P had responded to it in August 2020, the situation wouldn't have arisen, and Mr P wouldn't have had to check his phone records.
- It can only provide a review if a client cooperates; Mr P didn't return its calls and didn't complain about not receiving a review in 2020 until April 2022.
- Whilst it may have sent him an incorrect letter in November 2020, it tried to call him to discuss this, but he didn't answer or return its call. It agreed to pay Mr P £100 for the possibly incorrect letter.

### **What I've decided – and why**

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

I appreciate Wren Sterling's comments about its difficulties in contacting Mr P. And I've already concluded that it made reasonable attempts to contact him to arrange an annual review meeting in 2021 and 2022.

Whilst Wren Sterling now accepts that a review may not have taken place in 2020, that isn't what it told Mr P when he complained. It said a review took place by phone on 19 August 2020. When Mr P obtained his phone records and could only find a 66 second call from Wren Sterling, Wren Sterling insisted this would have been the review meeting and staff members re-enacted the call which it said evidenced an annual review could take place in this timescale.

Whilst I have some sympathy with Wren Sterling, because Mr P didn't return its calls and didn't complain about the lack of a 2020 review until April 2022, if Wren Sterling had kept a better record of what happened, it would have been clear whether he'd received a review or not. Until it received my provisional decision, Wren Sterling stood firm in its position that it had carried out a review in 2020. I've found that it most likely didn't carry out that review. And, taking into account the impact of the Covid pandemic on financial markets and on Mr P's circumstances, I've not seen enough evidence to persuade me that Mr P didn't want a meeting.

In the circumstances, I don't find a reason to depart from my earlier conclusions.

### **My final decision**

My decision is that Wren Sterling Financial Planning Limited should:

1. Refund one third of its annual fee for 2020, plus interest at 8% simple per annum from the date(s) the fee was debited from Mr P's account to the date of the refund. \*
2. Pay Mr P £100 for the distress and inconvenience caused.

\* HM Revenue & Customs requires Wren Sterling Financial Planning Limited to take off tax from this interest. Wren Sterling Financial Planning Limited must give Mr P a certificate showing how much tax it's taken off if he asks for one.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 20 March 2024.

Elizabeth Dawes  
**Ombudsman**