DRN-4702199

The complaint

Mr B complained that he was given unsuitable advice to transfer his defined benefit (DB) occupational pension scheme, to a type of self invested personal pension (SIPP) plan.

Elliot Fletcher Limited is responsible for answering this complaint and so to keep things consistent, I'll refer mainly to "EFL".

What happened

The pension in question here related to a previous DB scheme which at the time of the advice was in deferment. Mr B had accrued a number of years' service with this scheme and in 2019 he was given a cash equivalent transfer value (CETV) of £130,611. The normal retirement age (NRA) of the scheme was 60.

Mr B was referred to EFL for regulated pension advice and information gathered about his circumstances and objectives at the time were broadly as follows:

- Mr B was 59 years old (almost 60), married and had two children aged 19 and 17. The children were in the later stages of their education although still largely financially dependent on Mr and Mrs B.

- In 2019 Mr B and his family lived in a British Crown Dependency, but the pension complained of relates to a 'normal' United Kingdom (UK) DB scheme accrued whilst working and resident in the UK. The adviser, EFL, also was and is a UK regulated firm.

- At the time of the advice, EFL recorded Mr B's current annual earnings as £42,000 (gross) per year and his wife also had an income of her own of over £20,000. From the 'fact-find' completed by EFL their outgoings seemed to exceed their outgoings which I've assumed to mean they had disposable income each month.

- Mr B owned a home valued at approximately £518,000 which had an outstanding mortgage of £40,000 although the adviser noted this was about to be paid off completely soon. Mr and Mrs B had around £18,000 in savings comprising of national savings investments and some shares.

- As well as having the DB scheme with a CETV of £130,611 Mr B already had a defined contribution (DC) pension which was also in a SIPP platform. This had funds of around £126,000 in it. He was also a member of his current employers' pension scheme, details of which weren't fully recorded. Mrs B had previously transferred her deferred DB pension to a SIPP, and this currently had a balance of around £750,000.

- EFL said Mr B wanted to fully retire at the age of around 63-65.

EFL set out its advice in a suitability report on 23 March 2019. It advised him to transfer out of the DB scheme and invest the funds in a type of personal pension plan. EFL said this was based on Mr and Mrs B being able to draw a satisfactory retirement income of £40,000 per year from Mrs B's SIPP. EFL said transferring from Mr B's DB scheme would allow Mr B to achieve his financial objectives which were to meet some spending aspirations he had for the next few years. Mr B accepted this advice and so transferred away and into his existing SIPP.

In 2023 Mr B complained to EFL about its advice, saying he shouldn't have been advised to transfer out to a personal pension. In response, EFL said it hadn't done anything wrong and was acting on the financial objectives Mr B had at the time.

Mr B referred his complaint to the Financial Ombudsman Service. One of our investigators looked into the complaint and said it should be upheld but EFL still didn't agree.

I issued a provisional decision (PD) about this case on 6 March 2024. Although broadly agreeing with our investigator that we should uphold this complaint, I added considerably more details to the rationale as to why. I gave the parties several weeks to reply with any more information or evidence they wanted me to consider and I said that after that, I'd issue a final decision.

With the above in mind, it's now come to me for a 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.

I've also taken into account relevant law and regulations, regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. This includes the Principles for Businesses ('PRIN') and the Conduct of Business Sourcebook ('COBS'). Where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened based on the available evidence and the wider surrounding circumstances.

The applicable rules, regulations and requirements

The below is not a comprehensive list of the rules and regulations which applied at the time of the advice, but provides useful context for my assessment of EFL's actions here.

- PRIN 6: *A firm must pay due regard to the interests of its customers and treat them fairly.*
- PRIN 7: *A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading.*
- COBS 2.1.1R: *A firm must act honestly, fairly and professionally in accordance with the best interests of its client (the client's best interests rule).*
- The provisions in COBS 9 which deal with the obligations when giving a personal recommendation and assessing suitability and the provisions in COBS 19 which specifically relate to a DB pension transfer.

I have further considered that the regulator, the Financial Conduct Authority ('FCA'), states in COBS 19.1.6 that the starting assumption for a transfer from a DB scheme is that it is unsuitable. So, EFL should have only considered a transfer if it could clearly demonstrate that the transfer was in Mr B's best interests.

I've considered EFL's reply to our investigator's 'view' letter. And I've used all the information we have to consider whether transferring away from the DB scheme to a personal pension was in Mr B's best interests.

I've also considered the responses we've had to my PD. I've noted, in particular, the response I received from EFL. However, I think it's fair to say that most of what EFL said in its reply to my PD is no more than restating its original position when defending the complaint. No new evidence was produced and I'd considered everything EFL said already. Nevertheless, I've read everything EFL said with care and fully considered whether it's relevant. But I won't be covering every detail it raised – whilst I've read and considered everything, I have rightly focussed on the issues I believe to have a direct relationship to what I've been asked to decide on.

Having looked into the case in great detail, I'm upholding Mr B's complaint in full, for the same issues I have previously set out.

Introductory issues

I am grateful to EFL for the time taken to respond to my PD. However, as I did in the PD I'd like first to clarify and set out the responsibilities of the parties in this case. I say this because I see EFL still isn't happy that Mr B's representative, a claims management service, appears to have brought some points of complaint that differ from what we know Mr B's circumstances were at the time. The implication is that the complaint has been brought unjustly, inaccurately and without any attention to detail.

For example, I've seen several references to where EFL refers to Mr B as having much more financial awareness and investment experience than both his representative and our investigator acknowledged. EFL also uses this awareness to refute the allegation by Mr B's representative which I agree paints him as somewhat of a vulnerable client with no knowledge of financial affairs. I agree this probably isn't right.

I can also see that EFL says Mr B made very clear comments when getting the original advice, about his and Mrs B's intention to use her £750,000 SIPP to fund the entirety of their joint income needs in retirement. EFL points out that Mr B's references to this method of funding their retirement had been thought through and were evidenced in *"in his own handwriting"*. In a similar vein, EFL also says that Mr B's eventual complaint (made in 2023) contains significant inconsistencies with information correctly collected about him at the time of the advice. An example includes what his salary was in 2019 – here I think Mr B's representative has misquoted his 2019 income.

I do understand the points being made by EFL and I note EFL's re-emphasis of them after my issuance of the PD. I agree Mr B's representative appears to have sent in a complaint form which was generic and even referred to Mr B as *"she"* several times. I also agree the attention to detail could have been better. However, I don't think these issues fundamentally change anything. EFL is essentially saying most of what Mr B's representative says cannot be relied upon. It even portrays the above inaccuracies as Mr B deliberately misleading the adviser during their discussions. But whilst I agree the actual points of complaint could have been brought with greater diligence, I think it's also easy to be drawn into a 'who said what' argument. The crux of Mr B's complaint is actually relatively simple; this is whether EFL advised Mr B to transfer away from a safe, guaranteed and index-linked DB pension and into a SIPP where he was then put at the mercy of the markets. Mr B now feels this recommendation was unsuitable for him and wasn't in his best interests. He says he's lost money as a result of this poor advice.

However, it is important to point out that the regulated party here is EFL *and not* Mr B. I say this because Mr B may well have thought certain things sounded good and he may well have complied with the adviser's invitation to confirm certain things *"in his own words"*. But that doesn't mean this abrogates an adviser of their responsibilities.

Actually, there's only passing references that Mr B had stock market related investments at the time, and even less evidence that he himself controlled such investments or had a detailed understanding of what they really were. The status of the first 'batch' of stock market investments he apparently had – listed only on the 'fact-find' as *"shares"* - related to £4,000 of such assets. These could have been from various sources, such as work-related share schemes for instance, and so in my view, they demonstrate very little to show that Mr B was an experienced investor.

EFL also points to Mr B having an existing SIPP at the time, with it having around £126,000 invested in various funds. But Mr B also had his own financial adviser separate from EFL. And so there's no evidence that Mr B personally controlled these funds or that he had a direct hand in picking the investments within the SIPP. My understanding is that they were in a managed fund.

So, the overall evidence in this case is generally more persuasive that Mr B may well have been financially aware, rather than being an experienced investor. But more so, there's absolutely no evidence whatsoever that he was a pensions expert. On the other hand, he went to EFL which evidently was. So, the adviser's job here wasn't to simply transact what Mr B – a relative amateur – might have thought sounded like good ideas. The adviser's job was to fulfil EFL's regulatory duties. EFL was charging for the advice and so its job was to really understand Mr B's circumstances and then recommend what was in his best interests.

Essentially what I'm saying here is that Mr B may have gone to EFL with all sorts of preconceived ideas. But that doesn't mean the adviser should just have accepted them. And I think some of the contemporary documents I've seen from the file demonstrate that the adviser only ever really considered transferring away from the DB scheme, rather than starting from where the regulator directs: that transferring from a DB scheme is most likely *not* suitable.

I'm afraid I also don't think the adviser did a good job at considering the existing SIPP monies which appeared to be available at the time in other platforms, and whether they should contribute to what Mr B was seeking to achieve in generating some spare cash, rather than just transferring away from his DB scheme altogether.

As I'll detail later, Mr B wanted access to some cash. However, I think the adviser also failed to see that many of the objectives apparently listed as important by Mr B appeared to conflict with one another. For instance, he seemed to consider having a pension for his retirement, leaving an inheritance for his children, and spending money 'now' as all being top priorities. But clearly it was unlikely that all these things could be achieved from this pension. I listed all these matters in my PD but EFL hasn't really addressed them.

As I'll show below, I also don't think the adviser drilled down enough into what Mr and Mrs B really needed by way of a retirement income. Nor did they comprehensively deal with their mortgage liabilities which on one hand said they owed £40,000 – but also said this was being paid off *"next month"*. It's unclear where this mortgage paydown was being funded from although I've assumed this too might have come from Mr B's transferred DB scheme. If so, there would be taxation implications which were not addressed given the other spending apparently required from the same source.

In any event, I have gone on to address the main issues with the DB scheme transfer below.

Financial viability

EFL instructed a transfer analysis. This noted that the NRA of Mr B's DB scheme was imminent. It also estimated, to purchase equivalent retirement benefits on the open market, to those that the DB scheme would provide Mr B at age 60, would cost Mr B between £184,503 and £193,241. Both of these figures were considerably greater than the CETV. This implied Mr B would receive lower retirement benefits if he transferred away from the DB scheme. In my view, EFL didn't give enough emphasis to the transfer value comparator which was clearly showing the true underlying value of what Mr B was giving up by transferring away

However, EFL's recommendation that he should transfer out to a personal pension was not predicated on the financial comparisons with his current scheme alone. Rather, EFL said that Mr B had different reasons to transfer away, so I've thought about all the other considerations which might have meant a transfer *was* suitable for him, despite providing the overall lower benefits mentioned above over the longer term.

I've considered these below.

Other reasons to transfer

EFL listed a number of themes as supporting the recommendation to transfer away. I've summarised these as follows:

- EFL said Mr B wanted to use the money from the transferred DB scheme to fund several purchases. In my view, many of these were un-costed and unspecific.

- EFL also said he could then use his transferred DB pension fund much more flexibly and in any event, he didn't need any income from it (as retirement was fully funded via his wife's existing SIPP).

- It said Mr B could access a higher tax-free lump sum via a personal pension, such as a SIPP.

- It said the death benefits were more suitable for Mr B in a personal pension arrangement, such as a SIPP.

So, it seems the supporting reasons that EFL recommended the transfer out to a personal pension was for the flexibility and control it offered to Mr B. I have therefore considered all these issues in turn.

- *Spending plans*

EFL mentioned on several occasions in documents from the time of the advice that Mr B had plans for the money which could be generated by transferring away from his DB scheme. In my view, these were all either capable of being funded *without* transferring - or were somewhat aspirational spending thoughts with no real costing or details around them. Broadly speaking they consisted of a combination of supporting their children's education, replacing their car, some home improvements and paying down mortgage debt. Having money to travel in retirement was also mentioned.

However, in my view, most of this was all rather vague. I accept the children's education (private school fees and university) were probably important priorities. But when the adviser accepted that *all* their spending plans amounted to £145,000 in total, there was insufficient analysis or proper costing around them. All the various constituents were largely unspecific and ‘round’ figures. No real detail ever emerged as to the sequencing for any of these so-called plans and when the monies would become due. And as for the separate issue of paying down mortgage debt, there was no indication, for instance, of why Mr and Mrs B needed to use pension money to pay down a mortgage that was apparently being paid in accordance with the original payment plan. It seems to me this could evidently be afforded through their normal monthly income which would lessen their need for cash by around £40,000. With low interest rates and a loan-to-value rate which was very modest, I’ve assumed any mortgage for Mr and Mrs B would have been at a very low rate. Similarly, there were few details around the need for a new car or the home improvements. Details about when their current car actually needed to be changed were not collected nor was how it was currently funded mentioned. So, I think it would have been correct to challenge why the current funding for a vehicle, for example, couldn’t just be rolled-over in the same way as their mortgage could – or if they owned the vehicle, why it wouldn’t likely just be part-exchangeable rather than needing a pension transfer to fund it.

As I say, all these details were vague. But because they involved irreversibly transferring from a DB scheme, they shouldn’t have been vague, they should have been properly checked. My PD gave EFL an opportunity to comprehensively explain these spending plans and anomalies, but none of these issues were explained. So, in short, I still think most of these spending ‘needs’ seemed either vague or in parts, unnecessary. And in any event, the seemed easily and indeed efficiently fundable in other ways at a relatively affordable price given the economic environment of that time, and Mr and Mrs B’s current disposable income.

However, I think the more obvious, and indeed serious, flaw in recommending that Mr B should irreversibly leave his DB scheme was that he appeared to have access to significant funds already. He was almost 60 years old and so could have accessed his existing SIPP which had almost £126,000 in it. EFL still hasn’t explained why transferring from a DB scheme was needed when this SIPP already existed.

He and Mrs B also had £18,000 in savings which could have helped complement their aspirational spending ‘plans’. We also know Mrs B had £750,000 in a SIPP. And although this had apparently been considered as untouchable because of their income needs in retirement, clearly if Mr B hadn’t left his DB scheme then his annual pension from that would likely make up any monies that could be withdrawn from Mrs B’s SIPP. This would help to fund immediate spending plans in the usual way rather than needing to access a large lump sum in one go. So, in my view, remaining in the DB scheme and then drawing benefits from that was the much better option.

Further substantial cash amounts were therefore immediately available to Mr B. These offered tax efficient ways of pump priming any spending plans he had, and they would have lessened even more the monies he would have needed to remove from either his or Mrs B’s existing SIPPs – transferring his DB scheme simply wasn’t necessary.

I say this because Mr B was already almost at the DB scheme’s NRA and under that existing scheme it was estimated he could immediately access around £25,000 tax-free and an annual starting pension of £3,750. Alternatively he could access £12,999 in tax-free cash and have an annual pension of £4,333. I think these options would have enabled Mr B to help substantially pay for his children’s ongoing education needs. He could have then funded the other aspirational spending from an enhanced income in the usual way, assisted by starting to take his DB benefits of up to £4,333 per year in addition to his £42,000 salary. But of course, any additional spending needs could have been met via the two SIPPs which already existed.

So, I've seen nothing that shows why transferring away from Mr B's existing DB scheme was required. I say this mainly because the adviser appears to have failed to take into account the two SIPPs already in existence and from where funds could be drawn in exactly the same way. They failed also, to account for the substantial disposable income which appeared to be available and also the existing low cost / low interest ways of funding aspirational spending at the time.

- *Flexibility*

EFL said transferring away would provide Mr B with flexibility. I can see describing it in this way may have sounded appealing to Mr B. However, I can't see that Mr B required flexibility in retirement in the way EFL suggested and in any event, it was poorly defined. It seems that Mrs B had already transferred away from a DB scheme to a SIPP herself and Mr B already had a similar SIPP product. So I can't see any reason why he wouldn't want to just keep his existing DB pension and use it in exactly the way it was intended. Certainly, I think that by retirement, Mr B could have been in an agreeable position if he'd remained with his DB scheme. On one hand he'd have had a long-standing and secure DB pension of moderate value, but one with all the guarantees and benefits this type of scheme brought. And on the other hand, he'd have built up a reasonable DC pension over many years, which, if he ever found he did require flexibility, this pension could have provided it. Mrs B had the same 'flexibility' already in existence with her own SIPP.

- *Death benefits*

EFL says that death benefits were discussed at the time and the personal pension would better enable the retention of the value of the funds if Mr B died. But I'm afraid I don't agree this represented a reason for him to transfer in this particular case.

Death benefits are an emotive subject and of course when asked, most people would like their loved ones to be taken care of when they die. The lump sum death benefits on offer through a personal pension was probably made to look like an attractive feature to Mr B. But whilst I appreciate death benefits are important to consumers, and Mr B might have thought it was a good idea to transfer to a personal pension because of this, the priority here was to advise him about what was best for his retirement provisions. A pension is primarily designed to provide income in retirement.

Mr B was turning 60 and in good health. An obvious drawback with a personal plan's death benefits is that the amount left to pass on – to anyone – may be substantially reduced as the pensioner starts to withdraw his or her retirement income. In any event, the recommendation from the adviser was to largely spend all this money. To this end, if Mr B lived a long life there could be nothing left at all in his personal pension plan. But more so, it doesn't appear that EFL took into account the fact that Mr B could have nominated a beneficiary of any funds remaining in his existing SIPP; Mrs B's SIPP was even larger. And if leaving lump-sum cash amounts to his children was important, at the age of 60 a modest limited 'term' life insurance might have been relatively affordable. So, to this end, Mr and Mrs B already had some options ensuring part of their pensions or financial legacies wouldn't just 'die with them'.

Overall, in this case I don't think different death benefits available through a transfer to a personal pension justified the transfer for Mr B.

<u>*Other issues*</u>

- *Was the plan to use Mrs B's pension to fund their retirement ever viable?*

The recommendation to transfer away from Mr B's DB scheme was mainly predicated on he and Mrs B not requiring the DB scheme; the plan was for them to source their joint retirement income wholly from Mrs B's SIPP.

However, I don't think the adviser did enough to comprehensively assess whether relying on Mrs B's SIPP to provide all Mr and Mrs B's retirement income was realistic or properly thought through. I've already pointed out that Mrs B's SIPP or Mr B's existing SIPP could have been used to part-generate the apparent cash they wanted at the time, rather than Mr B being advised to transfer away from his DB scheme. Put another way, access to so-called flexible retirement cash already existed and so there was no need to transfer away from a guaranteed DB scheme which was effectively a pension for life. But the adviser didn't assess whether remaining in the DB scheme and then just drawing a pension and some tax-free cash from that, was the better option.

As I've also pointed out, interest rates and bond yields were at historic lows at the point this advice was given. This matters because looked at through the lens of 2019, the plan for their future appeared to be drawing down £40,000 each year from Mrs B's £750,000 SIPP. However, I think drawing this amount contained two major risks. The first is that the adviser appeared to just factor in 2% growth each year and every year until Mrs B likely passed away. As far as I'm aware, the adviser was unaware of the investments within that SIPP and so was factoring in continued growth and no losses for around 40 consecutive years when Mrs B would be in her late nineties. But the assumption was also for no annual pension growth at all for any of those years. There was a risk to this as we now know Mrs B's SIPP dropped in value considerably to much less than the £750,000 it was said to be worth at the time of the advice. And whilst it's not fair to use hindsight, I think there was every reason for Mr B's adviser to check at the time that this plan was viable and to enquire into what Mrs B was actually invested in. Had they done this, I think they could have found that Mrs B's SIPP was invested in funds which were susceptible to market turbulence whereas Mr B's DB scheme was index-linked and guaranteed.

- *Tax-free cash*

EFL said if transferring away from his DB scheme to a type of personal pension arrangement, he'd be able to access more tax-free cash. I accept the advice was correct to say that he'd probably be able to get a higher element tax-free from a personal scheme such as a SIPP than from his existing DB scheme. But this needed a careful explanation. It's often the case that the tax-free lump sum from a personal pension would be higher than from a DB scheme. But removing 25% of the pension doesn't come without consequences as it means the remaining pension for future years would be lower.

- *Subsequent investment of the funds*

I have read EFL's submissions on this. EFL recommended that Mr B invest his funds in a SIPP. As I'm upholding the complaint on the grounds that a transfer out of the DB scheme wasn't suitable for Mr B and I don't think he would have insisted on transferring out of the scheme if clear advice had been given to him, it follows that I don't need to consider the suitability of the investments. This is because he should have been advised to remain in the DB scheme and so the investment in any new funds wouldn't have arisen if suitable advice had been given.

<u>Summary</u>

I don't doubt that the flexibility, control and potential for different death benefits on offer through a personal pension would have sounded like attractive features to Mr B. I also acknowledge that Mr B likely viewed the prospect of obtaining cash straightaway from the

DB scheme to seem positive. But as I said at the outset, EFL wasn't there to just transact what Mr B might have thought he wanted.

Ultimately, I don't think the advice given to Mr B was suitable. He was giving up a guaranteed, risk-free and increasing income within the existing DB scheme. By transferring to a type of personal pension, the evidence shows Mr B was likely to obtain lower retirement benefits.

However, an even stronger argument against transferring away from a DB scheme to a SIPP was the fact that Mr B had access to similar SIPPs which already existed, in both his and his wife's names. In this context too, I think EFL ought to have advised him against transferring out of his DB scheme. I think Mr B should have been firmly advised to remain in his DB scheme.

I have considered, given the circumstances of the time, whether Mr B would have transferred to a personal pension in any event. I accept that EFL disclosed some of the risks of transferring to Mr B and it provided him with a certain amount of information. But ultimately it advised Mr B to transfer out, and I think Mr B relied on that advice.

In light of the above, EFL must compensate Mr B for the unsuitable advice, using the regulator's defined benefits pension transfer redress methodology.

Putting things right

A fair and reasonable outcome would be for the business to put Mr B, as far as possible, into the position he would now be in but for the unsuitable advice. I consider Mr B would have most likely remained in the occupational pension scheme if suitable advice had been given.

EFL must therefore undertake a redress calculation in line with the rules for calculating redress for non-compliant pension transfer advice, as detailed in policy statement PS22/13 and set out in the regulator's handbook in DISP App 4:
https://www.handbook.fca.org.uk/handbook/DISP/App/4/?view=chapter.

Compensation should be based on the scheme's normal retirement age of 60, as per the usual assumptions in the FCA's guidance. This calculation should be carried out using the most recent financial assumptions in line with PS22/13 and DISP App 4. In accordance with the regulator's expectations, this should be undertaken or submitted to an appropriate provider promptly following receipt of notification of Mr B's acceptance of the decision.

If the redress calculation demonstrates a loss, as explained in policy statement PS22/13 and set out in DISP App 4, EFL should:

- calculate and offer Mr B redress as a cash lump sum payment,
- explain to Mr B before starting the redress calculation that:
    - the redress will be calculated on the basis that it will be invested prudently (in line with the cautious investment return assumption used in the calculation), and
    - a straightforward way to invest the redress prudently is to use it to augment the SIPP
- offer to calculate how much of any redress Mr B receives could be augmented rather than receiving it all as a cash lump sum,
- if Mr B accepts EFL's offer to calculate how much of the redress could be augmented, request the necessary information and not charge Mr B for the

calculation, even if he ultimately decides not to have any of the redress augmented, and
- take a prudent approach when calculating how much redress could be augmented, given the inherent uncertainty around Mr B's end of year tax position.

Redress paid to Mr B as a cash lump sum includes compensation in respect of benefits that would otherwise have provided a taxable income. So, in line with DISP App 4, EFL may make a notional deduction to cash lump sum payments to take account of tax that consumers would otherwise pay on income from their pension. However, EFL should carefully consider Mr B's residency in a British Crown Dependency in addressing taxation issues.

Where I uphold a complaint, I can award fair compensation of up to £190,000, plus any interest and/or costs that I consider are appropriate. Where I consider that fair compensation requires payment of an amount that might exceed £190,000, I may recommend that the business pays the balance. *I should say this is a maximum amount and may be much higher than the redress actually due.*

My final decision

<u>Determination and money award</u>: I uphold this complaint and I now direct Elliot Fletcher Limited to pay Mr B the compensation amount as set out in the steps above, up to a maximum of £190,000.

<u>Recommendation:</u> If the compensation amount exceeds £190,000, I also recommend that Elliot Fletcher Limited pays Mr B the balance. If Mr B accepts this decision, the money award becomes binding on Elliot Fletcher Limited.

My recommendation would not be binding. Further, it's unlikely that Mr B can accept my decision and go to court to ask for the balance. Mr B may want to consider getting independent legal advice before deciding whether to accept any final decision.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 23 April 2024.

Michael Campbell
Ombudsman