

The complaint

Mrs M complains about the advice given by Capital Professional Limited trading as Ascot Lloyd ('Ascot Lloyd') to transfer the benefits from her defined-benefit ('DB') occupational pension scheme to a self-invested personal pension ('SIPP'). She says the advice was unsuitable for her and believes this has caused a financial loss.

The advice was given to Mrs M by French and Associates Limited which is no longer regulated by the Financial Conduct Authority ('FCA'). The firm's complaints are handled by Ascot Lloyd however, so I shall refer to Ascot Lloyd throughout this decision.

What happened

Mrs M was introduced to Ascot Lloyd by a friend and it carried out a financial review of her circumstances in the Autumn of 2016. Ascot Lloyd completed a fact-find to gather information about Mrs M's circumstances and objectives. It noted the following: -

- Mrs M was aged 48 and widowed with a dependent son.
- She was employed earning £40,000 per year.
- She lived in her own home, mortgage free and valued at approximately £750,000. Mrs M also owned an investment property worth £400,000 which had an outstanding mortgage of £130,000.
- She had savings of approximately £100,000 but no investments.
- She had a personal pension plan and was a deferred member of her former employer's DB scheme.

Ascot Lloyd also carried out an assessment of Mrs M's attitude to risk ('ATR'), which it deemed to be 'low to medium'.

In March 2017, Ascot Lloyd recommended that Mrs M leave both her pension schemes where they were. It also told her that her DB scheme was experiencing a funding issue which meant any cash equivalent transfer value ('CETV') would have a significant deduction of £48,336 applied to it upon any transfer. Ascot Lloyd said to Mrs M that it had not carried out any formal transfer analysis at this point but said that it was almost certain that had one been completed it would have resulted in the critical yield (the annual investment return any transferred pension fund would need to attain in order to be able to match the DB scheme benefits being given up) would have been unobtainable. Consequently, Ascot Lloyd said it was advising against a transfer.

Later in 2017, Ascot Lloyd recommended that Mrs M transfer her personal pension valued at £133,442 to a SIPP and thereafter into a discretionary managed portfolio.

In 2018, Ascot Lloyd provided Mrs M with further advice in respect of her DB scheme sending her a suitability letter in April 2018. In the letter it confirmed that the funding issue had not been resolved and that Mrs M's CETV would now be reduced by £50,475. It also said Mrs M's ATR was unchanged from the previous year and that her objectives for making the transfer were: -

- So her son would receive any residual funds in the event of her death.
- She was concerned about the DB scheme's underfunding position.
- She wanted maximum tax-free cash ('TFC') and flexibility about how she drew her benefits at retirement.
- She wanted her capital to work hard for her and reach a rate of investment return that was in line with her ATR. Mrs M also wanted her capital to be professionally managed.
- She was considering taking her pension benefits early.
- She was looking for a flexible, cost effective and affordable recommendation.

Ascot Lloyd also said that given Mrs M's had savings it thought she did have some capacity for loss. And it noted that Mrs M had been a member of her DB scheme for 8 years and 6 months and had accrued a total preserved pension at the date of leaving of £3,946 per year.

Ascot Lloyd also prepared a transfer analysis report (as required by the regulator) for Mrs M which compared the benefit of her final salary pension with a personal pension arrangement set up on a similar basis to the DB scheme. Ascot Lloyd noted that at the DB scheme's normal retirement date ('NRD') of age 65 Mrs M would receive a full pension of £8,114 per year or TFC of £40,066 and a reduced pension of £6,009. Ascot Lloyd said the critical yield the transferred pension would need to attain in order to match the latter was 6.26% which it said it considered to be achievable based on Mrs M's ATR.

Ascot Lloyd recommended Mrs M transfer her DB scheme benefits into her existing SIPP and invest the proceeds with a discretionary fund manager. The suitability report said the reasons for this recommendation were: -

- Mrs M's concerns about the funding of the scheme.
- She had capacity for loss and any loss would not significantly impact her standard of living in retirement.
- She wanted to maximise the TFC available at retirement, the option to leave the residual fund to her son and flexibility around the way she withdrew her retirement benefits.

Mrs M accepted the advice and the CETV of £151,426 was transferred to her SIPP in June 2018. Ascot Lloyd's transfer advice fee was 3% of the transfer value – £4,542.78 – and its ongoing annual advice fee was 0.75% of the fund value. Ascot Lloyd said this was to cover the cost of advice, continued monitoring and review of Mrs M's portfolio. The SIPP was also subject to an annual charge from the SIPP provider of 0.5% of the fund value as well as a quarterly charge of £240. The discretionary fund manager ('DFM') also levied an annual charge against the fund of 1.2%.

In September 2020 Mrs M complained to Ascot Lloyd that: -

- It had not treated her fairly or acted in her best interests and this was demonstrated by the fact it was only remunerated when the transfer went ahead. Mrs M said this conflict of interest had not been explained to her.
- It was not made clear that her SIPP would be subject to annual fees of around £2,000.
- It hadn't explained to her that it was almost always better not to transfer and that it should only be recommended if there were very clear justifications for moving.
- Nothing in her personal circumstances had changed between being advised in 2017 and in 2018 which should have caused Ascot Lloyd to alter its recommendation.
- Any warnings about the benefits she was giving up were not highlighted.

- The underfunding issue was not a justification for a transfer. By transferring, Mrs M's CETV was devalued by over £50,000 which represented about 25% of the value of her benefits. Had she been advised to remain, and had the funding matter caused an issue for the scheme, the Payment Protection Fund ('PPF' – a 'lifeboat scheme' for insolvent DB schemes) would have stepped in and guaranteed 90% of the payment she was due.
- The transfer was unsuitable and not in her best interests.

On receiving no response to her complaint, Mrs M referred it to the Financial Ombudsman Service on 29 December 2020.

On looking at the complaint, the Financial Ombudsman Service told Mrs M that her advising firm, French and Associates Limited, was no longer authorised by the FCA so it referred her to the Financial Services Compensation Scheme ('FSCS').

Ascot Lloyd issued its final response letter on Mrs M's complaint on 23 September 2021 in which it said it didn't think it had done anything wrong or provided Mrs M with unsuitable advice. It also said its fees had been brought to Mrs M's attention at the time of the advice.

In early 2022, Mrs M contacted the FSCS to make her complaint. The FSCS first considered if it could assist Mrs M and notified her in August 2022 that it couldn't because it was of the view that her complaint could be pursued against Ascot Lloyd.

In May 2023, Mrs M's representative again contacted the Financial Ombudsman Service to say that Mrs M had complained to Ascot Lloyd but had not received a final response letter. Mrs M's representative also said the FSCS had said it could not look at Mrs M's complaint so it asked the Financial Ombudsman Service to reactivate her original complaint from December 2020. In August 2023, the Financial Ombudsman Service confirmed to Mrs M that it was reopening her complaint and that it was contacting Ascot Lloyd.

On hearing from us, Ascot Lloyd said that it had sent Mrs M its final response letter on 23 September 2021. Therefore in line with the relevant time limits for submitting complaints to the Financial Ombudsman Service, she should have done so by 22 March 2022. This Service explained to Ascot Lloyd what had been happening with Mrs M's complaint in the interim; Ascot Lloyd agreed Mrs M's complaint was one we were able to consider.

Having received Ascot Lloyd's file, our Investigator looked into Mrs M's complaint and recommended that it was upheld. He thought that the transfer wasn't financially viable and that Mrs M had no genuine need for flexibility in the way she drew her benefits on retirement. He also said he didn't think the different death benefits available from the SIPP justified the lower retirement benefits Mrs M would likely receive as a result of transferring. Finally, our Investigator said he didn't think Mrs M's concerns about the funding of the DB scheme were an appropriate justification for the transfer. Our Investigator recommended that Ascot Lloyd compensate Mrs M by undertaking a redress calculation based on the FCA's rules.

Mrs M accepted our Investigator's recommendation but Ascot Lloyd didn't. It asked for the complaint to be referred for an Ombudsman's 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 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'). And 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

What follows 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 Ascot Lloyd'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.

Having considered all of this and the evidence in this case, I've decided to uphold the complaint for largely the same reasons given by the investigator.

The FCA states in COBS 19.1.6G that the starting assumption for a transfer from a DB scheme is that it is unsuitable. So, Ascot Lloyd should have only considered a transfer if it could clearly demonstrate, on contemporary evidence, that the transfer was in Mrs M's best interests. And having looked at all the evidence available, I'm not satisfied it was in her best interests.

Financial viability

Ascot Lloyd carried out a transfer value analysis report (as required by the regulator) showing how much Mrs M's pension fund would need to grow by each year in order to provide the same benefits as her DB scheme (the critical yield). Mrs M was 48 at the time of the initial advice (and 50 by the time of the transfer). Whilst Mrs M expressed a desire to retire early, no actual age for doing so was noted. The DB scheme's NRD was age 65. The critical yield required to match Mrs M's benefits at age 65 was 7.22% if she took a full pension and 6.26% if she took TFC and a reduced pension. The critical yield to match the benefits available through the PPF at age 65 was quoted as 4.4% per year if Mrs M took a full pension and 4.18% per year if she took TFC and a reduced pension.

The advice was given after the regulator gave instructions in Final Guidance FG17/9 as to how businesses could calculate future 'discount rates' in loss assessments where a complaint about a past pension transfer was being upheld. Prior to October 2017 similar rates were published by the Financial Ombudsman Service on our website. Whilst businesses weren't required to refer to these rates when giving advice on pension transfers, they provide a useful indication of what growth rates would have been considered reasonably achievable for a typical investor.

The relevant discount rate closest to when the advice was given which I can refer to was published by the Financial Ombudsman Service for the period before 1 October 2017, and was 4.2% per year for 14 years to retirement. I've kept in mind that the regulator's projection

rates had also remained unchanged since 2014: the regulator's upper projection rate at the time was 8%, the middle projection rate 5%, and the lower projection rate 2%.

I've taken this into account, along with the composition of assets in the discount rate, Mrs M's 'low-medium' ATR and also the term to retirement. There would be little point in Mrs M giving up the guarantees available to her through her DB scheme only to achieve, at best, the same level of benefits outside the scheme. But here, given the lowest critical yield was 6.26%, I think Mrs M was likely to receive benefits of a substantially lower overall value than the DB scheme at retirement, as a result of investing in line with her ATR. I think that it's unlikely that someone with a low-medium ATR would, if it was fully explained to them, be willing to take the investment risks necessary to achieve an annual investment return in excess of the regulator's middle projection rate to achieve yearly growth of 6.26% just to match the scheme benefits they were giving up.

And even if the DB scheme moved to the PPF, there would similarly be little financial advantage – taking the discount rate and Mrs M's ATR into account – to her transferring to the SIPP just to match the benefits offered by the PPF.

Ascot Lloyd changed its recommendation (from no transfer to transfer) between 2017 and 2018 on the basis that it considered the critical yield of 6.26% to be attainable for Mrs M. For the reasons I've given here, I'm unable to agree with that assessment. Mrs M's DB scheme would have provided her at the scheme's NRD of age 65, with an annual income of £6,006 along with TFC of £40,066. The DB scheme was a risk-free indexed linked scheme which was guaranteed for life, unlike Mrs M's SIPP.

Ascot Lloyd forecast that after transferring her CETV to a SIPP, Mrs M's fund would run out by the age of 94. I'm mindful however that this forecast is predicated on a growth rate of 5% each year, every year and does not include any deduction for charges which, for Mrs M's SIPP, amount to 2.45% of her fund value each year plus a further deduction of £960 made by the SIPP provider. So taking the effect the SIPP charges would have on the growth of her funds into account, I think it is reasonable to assume that Mrs M's SIPP fund was likely to run out some time before she reached age 94.

Also, as Ascot Lloyd will know, past performance is no guarantee for future performance and so I consider the discount rates and the regulator's standard projections to be more realistic in this regard rather than forecasting or projecting historic returns forward.

I've thought too about Mrs M's capacity for loss. Ascot Lloyd advised that Mrs M had capacity for loss and that any loss would not impact her standard of living in retirement.

As I have set out above, Mrs M had some savings and assets which arguably meant she had capacity to absorb some potential losses. But the income Mrs M was forecast to receive at retirement from the scheme (if she remained) is, I think, one she didn't have the capacity to lose. Her other pension scheme was already exposed to investment risk and by transferring it meant all her pension provision would be similarly exposed. Mrs M's DB scheme was a significant pillar of her retirement income and one, I think, she was not in a position to risk. And the fact was that Mrs M's retirement was fourteen years away so it was too early, in my view, to decide to transfer. Mrs M's view of what retirement income she may have needed may have changed by the time she reached retirement age so the DB scheme could have assisted her had it been retained.

For this reason alone a transfer out of the DB scheme wasn't in Mrs M's best interests. Of course financial viability isn't the only consideration when giving transfer advice, as Ascot Lloyd has argued in this case. There might be other considerations which mean a transfer is suitable, despite providing overall lower benefits. I've considered this below.

Flexibility

One of the objectives Ascot Lloyd noted for Mrs M was that she wanted flexibility in how she withdrew her retirement benefits as well as wanting maximum TFC.

I've not seen any evidence that Mrs M had a strong need for variable income throughout her retirement. Indeed I can't see that Ascot Lloyd carried out any assessment of what Mrs M's retirement income needs would be or how she might meet them. Similarly, there is no analysis in the suitability report as to why the guaranteed income the DB scheme would provide didn't meet Mrs M's retirement income needs. Ascot Lloyd noted that Mrs M may want to retire 'early' but there appears to have been no concrete retirement plans in place nor any analysis undertaken by Ascot Lloyd with Mrs M about what retirement might look like for her. That being the case I think it was too soon to make the irreversible decision to transfer her guaranteed benefits. Had Mrs M identified a retirement age in the future then a transfer could have been considered at that point but I can't see any reason why it needed to be carried out before the point it became clear she knew at what age she wanted to retire.

And the DB scheme itself allowed early retirement to be taken (after early retirement factors were applied of course) but I can't see that Ascot Lloyd advised Mrs M about this or provided her with any forecast around what benefits she could expect to receive by taking early retirement before the scheme's NRD. This option doesn't appear to have been explored or considered by Ascot Lloyd so Mrs M wasn't able to make her decision from a fully informed perspective.

Further I also think that Mrs M didn't need to transfer her DB scheme to either be able to retire early or to have flexibility around the way she accessed her retirement benefits.

I say this because Mrs M already had her SIPP which, at the time of the advice, had an approximate fund value of £130,000. The SIPP already provided Mrs M with any flexibility she thought she needed as it could have been utilised to provide her with both TFC and an income whenever she elected to retire. But I can't see that Ascot Lloyd placed any emphasis on this option.

Ascot Lloyd said that Mrs M wanted to maximise her possible TFC at retirement. As I have previously mentioned, the DB scheme was forecasted to provide Mrs M with TFC at NRD of just over £40,000. Ascot Lloyd forecasted that Mrs M could expect TFC of £54,900 from her SIPP at the same age. But Ascot Lloyd based this comparison on Mrs M's SIPP enjoying 5% growth per year *before* any charges were factored in. So for the same reasons I cited above, it was by no means certain that this amount of TFC was achievable. And in any event, no purpose for the TFC was identified by Ascot Lloyd such that could justify the decision to transfer.

But by failing to provide Mrs M with all the information she needed about the options she had, she wasn't able to make a fully informed decision about what action was best for her to take. So I don't think that Ascot Lloyd acted in Mrs M's best interests in this regard.

Death benefits

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 likely an attractive feature to Mrs M. But whilst I appreciate death benefits are important to consumers, and Mrs M might have thought it was a good idea to transfer her DB scheme to a personal pension because of this, the priority here was to advise Mrs M about what was best for her retirement provisions. A pension is primarily designed to provide income in retirement. And I don't think Ascot Lloyd explored to what extent Mrs M was prepared to accept a lower retirement income in exchange for higher death benefits.

I also think the existing death benefits attached to the DB scheme were underplayed. Mrs M had a son aged 17 at the time of the transfer so the lump sum payment should she pass away either before retirement or within five years of retiring would've been useful to her son in the event of her death. Similarly there was insufficient emphasis on the death benefits payable through the PPF. There, a children's pension was payable in the event of death up to either the age of 18 or age 23 if in full time education regardless of the fact the DB scheme itself didn't include the same benefit. I don't think Ascot Lloyd made the value of these benefits clear enough to Mrs M. And I think Ascot Lloyd failed to make it clear that there may not have been a large sum left in her SIPP to leave to her son particularly if Mrs M lived a long life or her investments performed poorly. In any event, Ascot Lloyd should not have encouraged Mrs M to prioritise the potential for higher death benefits through the SIPP over her security in retirement.

Furthermore, if Mrs M genuinely wanted to leave a legacy for her son, which didn't depend on investment returns or how much of her pension fund remained on her death, I think Ascot Lloyd should've instead explored life insurance. The starting point for any such discussion ought to have been to ask Mrs M how much she would ideally like to leave to her son, and then this could've been explored on a whole of life or term assurance basis. And Mrs M had other assets too that also should have formed part of any legacy discussion but don't appear to have been considered at all.

Overall, I don't think different death benefits available through a transfer to a SIPP justified the likely decrease of retirement benefits for Mrs M. And I think that insurance, and Mrs M's other assets, should have been properly explored and considered as an alternative.

Concerns over financial stability of the DB scheme

Any concerns Mrs M had about the financial stability of her DB scheme should have been addressed and appropriately managed by Ascot Lloyd. I can see that between 2012 and 2016 the funding position of the DB scheme reduced from 64% to 56%. But should the scheme have ended up moving to the PPF, I think Ascot Lloyd should have explained that this was not as concerning as Mrs M may have thought. As I've explained above, Mrs M may have at best matched, but was unlikely to exceed, the benefits available to her through the PPF by transferring to the SIPP.

The PPF offers very similar benefits to the DB scheme and would, for the reasons I've given in this decision, have been more suitable for her than transferring to the SIPP. Mrs M relied on Ascot Lloyd to provide her with clear and easy to understand information so that she could make a fully informed decision about how best to proceed and I don't think it discharged its duty to her in this respect.

Use of a DFM

Ascot Lloyd recommended that Mrs M use a DFM to manage her pension funds. As I'm upholding the complaint on the grounds that a transfer out of the DB scheme wasn't suitable for Mrs M, it follows that I don't need to consider the suitability of the investment recommendation. This is because Mrs M should have been advised to remain in the DB

scheme and so the DFM would not have had the opportunity to manage her funds if suitable advice had been given.

Summary

I don't doubt that the flexibility and potential for higher death benefits on offer through a personal pension would have sounded like attractive features to Mrs M. But Ascot Lloyd wasn't there to just transact what Mrs M might have thought she wanted. The adviser's role was to really understand what Mrs M needed and recommend what was in her best interests.

Ultimately, I don't think the advice given to Mrs M was suitable. She was giving up a guaranteed, risk-free and increasing income. By transferring, Mrs M was very likely to obtain lower retirement benefits and in my view, there were no other particular reasons which would justify a transfer and outweigh this. Mrs M shouldn't have been advised to transfer out of the scheme because she was concerned about its underfunding position and because she thought she wanted flexibility about how she drew her benefits in retirement. And the potential for higher death benefits wasn't worth giving up the guarantees associated with her DB scheme for.

So, I think Ascot Lloyd should've advised Mrs M to remain in her DB scheme.

Of course, I have to consider whether Mrs M would've gone ahead anyway, against Ascot Lloyd's advice. I've considered this carefully, but I'm not persuaded that Mrs M would've insisted on transferring out of the DB scheme, against Ascot Lloyd's advice. I say this because Mrs M was an inexperienced investor with a 'low-medium' attitude to risk and her DB scheme accounted for a significant portion of Mrs M's retirement provision. And Mrs M demonstrated in 2017 that she followed her adviser's advice. That was when Ascot Lloyd advised her that it wasn't in her best interests to transfer and she accepted that recommendation. So, as it did in 2017, if Ascot Lloyd had provided Mrs M with clear advice against transferring out of the DB scheme, explaining why it wasn't in her best interests, I think she would've accepted it.

I'm not persuaded that Mrs M's concerns about the underfunding position, death benefits and flexibility were so great that she would've insisted on the transfer knowing that a professional adviser, whose expertise she had sought out, didn't think it was suitable for her or in her best interests. If Ascot Lloyd had explained to Mrs M that the underfunding position wasn't as concerning as she perhaps thought and that she could meet all of her objectives without risking her guaranteed pension, I think that would've carried significant weight. So I don't think Mrs M would have insisted on transferring out of the DB scheme.

In light of the above, I think Ascot Lloyd should compensate Mrs M for the unsuitable advice, in line with the regulator's rules for calculating redress for non-compliant pension transfer advice.

Putting things right

A fair and reasonable outcome would be for Ascot Lloyd to put Mrs M as far as possible, into the position she would now be in but for the unsuitable advice. I consider Mrs M would have most likely remained in the DB scheme if suitable advice had been given.

Ascot Lloyd 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>.

For clarity, Mrs M has not yet retired, and she has no plans to do so at present. So, compensation should be based on the scheme's normal retirement age of 65, 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 Mrs M's acceptance of this decision.

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

- calculate and offer Mrs M redress as a cash lump sum payment,
- explain to Mrs M before starting the redress calculation that:
 - her 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 her redress prudently is to use it to augment her SIPP
- offer to calculate how much of any redress Mrs M receives could be augmented rather than receiving it all as a cash lump sum,
- if Mrs M accepts Ascot Lloyd's offer to calculate how much of her redress could be augmented, request the necessary information and not charge Mrs M for the calculation, even if she ultimately decides not to have any of her redress augmented, and
- take a prudent approach when calculating how much redress could be augmented, given the inherent uncertainty around Mrs M's end of year tax position.

Redress paid to Mrs M 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, Ascot Lloyd 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. Typically, 25% of the loss could have been taken as TFC and 75% would have been taxed according to Mrs M's likely income tax rate in retirement – presumed to be 20%. So making a notional deduction of 15% overall from the loss adequately reflects this.

Where I uphold a complaint, I can award fair compensation of up to £160,000, 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 £160,000, I may recommend that the business pays the balance.

My final decision

Determination and money award: I uphold this complaint and require Capital Professional Limited trading as Ascot Lloyd to pay Mrs M the compensation amount as set out in the steps above, up to a maximum of £160,000.

Recommendation: If the compensation amount exceeds £160,000, I also recommend that Capital Professional Limited trading as Ascot Lloyd pays Mrs M the balance.

If Mrs M accepts this decision, the money award becomes binding on Capital Professional Limited trading as Ascot Lloyd.

My recommendation would not be binding. Further, it's unlikely that Mrs M can accept my decision and go to court to ask for the balance. Mrs M 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 Mrs M to accept or reject my decision before 16 August 2024.

Claire Woollerson

Ombudsman