

## **The complaint**

Mr L complains that an adviser who is an Appointed Representative of Quilter Financial Services Ltd (Quilter) gave him unsuitable advice to transfer his pension. He thinks that the transfer was unnecessary and that it added an unwarranted complication to his financial affairs and was more costly.

Mr L is represented in his complaint by a Claims Management Company (CMC). But I'll only refer to him in my decision.

## **What happened**

Mr L had a personal pension with a provider I'll refer to as provider S. He started this in January 1989. It had a normal retirement date (NRD) of 60. It also had guaranteed benefits, including Guaranteed Annuity Rates (GAR).

I understand that Mr L contacted Quilter in early 2021 as he wanted help with his retirement options. At the time, Mr L was invested broadly equally in the Mixed Fund, which I understand had a 70.16% exposure to equities, and the With-Profits fund. The Annual Management Charge (AMC) for the Mixed Fund was 0.91% and 1.00% for the With-Profits fund. I also understand that Mr L hadn't raised any issues about his existing pension. And that he was hoping to retire as soon as this was financially viable.

The Quilter adviser met with Mr L on 23 February 2021. She conducted an individual fact find which noted the following about Mr L:

- he was self-employed with a gross annual income of £25,000.
- he was 58, married, with no noted dependants.
- he owned his own house with a value of £120,000. And had a cash ISA of £6,000, but no other assets.
- he hoped to retire at age 67, in line with his state pension age.
- he had no pensions recorded other than his pension with provider S.

Quilter said the adviser noted that Mr L was concerned at the lack of guidance and flexibility available with his existing pension with provider S and that he required full financial advice going forward.

Mr L signed Quilter's Authority to Proceed document on 23 February 2021. This detailed the charges for the initial advice and ongoing review service as follows:

- Initial Advice fee: 3% of the amount transferred
- Ongoing service fee: 1% of the value of the fund each year.

Provider S sent Quilter an illustration of Mr L's retirement benefits in a document dated 11 March 2021. This showed what he might get back from his plan at his NRD and at age 66. It also provided details about the GAR, which it said could be very valuable, but which only applied in specific circumstances.

Provider S wrote to Quilter again on 16 April 2021 with policy details. It explained that there was a sum assured of £20K payable in the event of Mr L's death before NRD. The letter confirmed that the GAR at Mr L's NRD could provide:

*"a single life annuity paid yearly in arrears and without a guaranteed payment period"* of £98.04 per £1,000 of purchase price. It said that other annuity bases were available. And that they would be calculated as a proportion of the above rate.

An Attitude to Risk (ATR) report dated 28 May 2021 stated that Quilter had established that Mr L had a Balanced ATR. The report provided an explanation about the potential returns a Balanced Investor might expect. But said they wouldn't be guaranteed. It also provided a graph which showed the potential returns based on an assumed £100,000 invested in representative assets for a term of 10 years. But the graph didn't show the impact of fund or adviser charges on the potential return.

Following this, the adviser produced a Suitability Report (SR) dated 17 June 2021. This stated that the scope of her advice was: *"Retirement Planning"*. The report noted that Mr L had been provided with a Terms of Business document. It also stated that the initial fees for the advice would be 3% of the amount invested. Based on an estimated transfer amount of £65,683, this would be £1,970.

The SR also stated that Quilter *"strongly recommend"* that regular reviews were carried out. This service would cost a further 1% each year.

The SR said that Mr L's existing pension with provider S benefitted from a GAR and a sum assured of £20,000 in the event of death before early 2023. It said that the pension also benefitted from a Guaranteed Cash Benefit.

The SR stated that the *"purpose of this exercise"* was to transfer Mr L's pension with provider S to a Self-Invested Personal Pension (SIPP). It said that this would benefit Mr L as it would mean he had full Financial Advice going forward; an investment fund to match his ATR; access to Alternative Funds; and access to Flexible Drawdown in the future.

The SR noted that Mr L had agreed the timeframe for his investment would be at least nine years. And stated that as he'd held his pension with provider S since 1989 he had many years of experience of the financial services industry. It also noted that Mr L felt he needed an annual income of £9,500 in retirement. And that, including his state pension, he already had sufficient provision in place to meet his income requirements in retirement.

The SR recommended that Mr L transferred his current fund into a SIPP with a provider I'll refer to as provider A. And that he invest his funds in the Cirilium Balanced fund. It said this could offer a Multi-Manager, Fund of Funds which would provide Mr L with an actively managed pension fund. It also recommended that Mr L chose fully active management. It said this approach would be different from that adopted by provider S. And that changing his investment approach might result in either an increase or decrease in the cost of managing his pension fund.

The SR also covered Mr L's existing With-Profit fund, explaining where it was currently invested. It provided a chart of recent declared bonuses. And said that these figures seemed low, but that the With-Profit fund might still be suitable for someone who wanted to take a

minimal amount of risk, or who may be retiring shortly. The SR didn't mention the impact of terminal bonus.

The SR also provided a comparison of charges between the recommended arrangement and the existing one, which showed that the recommended arrangement – once all charges, including the adviser's initial charge and the ongoing advice charge - would require an annual outperformance of around 1.8% each year for the next nine years in order to "break-even" with the existing scheme.

The SR considered the seven funds available in the existing pension. It felt that only one of these met Mr L's ATR. But that it couldn't recommend it as it wasn't a multi asset multi manager fund.

The SR also said that the GAR offered under the existing arrangement was based on a single life annuity, payable yearly in arrears and without a guaranteed payment period. It said that the guaranteed benefit would be worth £3,061.10 each year, compared with an open market annuity on the same basis of £1,433.87. It said that this benefit would be lost if Mr L transferred. And that if Mr L was likely to require an annuity at retirement, the adviser would recommend him to maintain his existing contract. But that he'd stated that didn't need an income generating product at retirement, and that he needed flexible access to his plan at retirement.

Quilter also said that as Mr L was married, it was important to him to include a spousal benefit within the annuity. And he also had grave concerns about the lack of flexibility of the guaranteed annuity in that it featured no increase or guarantee period. As such, the SR stated that the basis of the GAR was at odds with Mr L's requirements, despite the level of the annuity being far higher than that which could be obtained on the open market.

The SR also briefly considered whether a Stakeholder Pension should be recommended. But said that such a plan would usually offer a limited range of investment funds with differing levels of investment risk and potential investment growth.

Quilter carried out further fact finds on Mr L in 2022 and in early August 2023. Its 1 August 2023 Individual fact find stated that his goal was to use his maximum tax-free cash (TFC) to complete home improvements. And then maintain a drawdown arrangement until he needed further income.

Quilter produced an SR dated 1 August 2023 for Mr L's desired TFC withdrawal. It noted that his ATR was still Balanced. And that a fully active investment management approach was still most aligned to his needs. The report noted that Mr L now worked fewer hours and that his annual earnings were around £12K. I understand that Mr L went on to release his maximum 25% TFC from his SIPP.

Mr L complained to Quilter on 15 January 2024 through his CMC. It made the following complaint points about what it felt was the unsuitable financial advice to transfer his pension scheme:

- Mr L's existing pension with provider S had provided him with access to a diverse range of mainstream regulated funds that provided him with a suitable spread of risk. The transfer to the pension with provider A, with all funds invested into the Quilter Cirilium fund removed a considerable spread of risk and diversity from his portfolio.
- The transfer from provider S to provider A took place less than two years before Mr L took his TFC. It felt this facility could've been exercised within the pension with provider S, or from within that provider's pension range, thus saving Mr L the transfer

fees.

- Mr L was a retail investor without sophisticated investment experience. The recommended transfer had been unnecessary and had added an undue level of complication to his financial affairs.

Quilter issued its final response to the complaint on 4 March 2024. It said the adviser had established that neither of Mr L's existing funds matched his agreed risk profile. It felt that the Mixed Fund Mr L was invested in was suitable for a Moderate Investor. And the With-Profits Fund was suitable for a Conservative investor. It said the adviser had therefore investigated the alternative funds available to Mr L with his existing provider, but found that only the Fixed Interest Fund matched his Balanced risk profile. But that that fund didn't offer him the diversification he required.

Quilter also said that the adviser had investigated the bonus rates applicable to Mr L's With-Profits fund and that Mr L had been concerned at the level of bonus rates, particularly once the AMC of 1.00% was taken into account. It said that the adviser also investigated his existing Mixed Fund, but this was deemed unsuitable as it was outside of his risk appetite.

Quilter said that Mr L had been keen to take advantage of pension flexibility. And that he'd considered an annuity to be wholly unsuitable for his requirements, with future Flexi Access Drawdown being his preferred method of accessing his pension benefits. It said this facility wasn't available under his existing pension with provider S. Quilter also said that Mr L intended to take the maximum TFC from his pension within the next five years, whilst leaving the balance of his fund invested until he required further funds by drawdown.

Quilter said that Mr L didn't anticipate taking his retirement benefits from his existing pension until age 67. But that his pension with provider S was based on him taking benefits at age 60. It said that after its adviser had reviewed Mr L's needs and objectives, his risk profile, and all of the information about his existing pension with provider S, she'd recommended that he transferred his pension to a SIPP with provider A and invested in the Cirilium Balanced fund.

Quilter didn't think it had done anything wrong. It felt that Mr L's existing pension with provider S offered a very low level of diversification, and that its adviser's recommendation had added a considerable spread of risk and diversity to his portfolio. It also said that Mr L's existing pension with provider S didn't offer the Flexi-Access Drawdown he'd wanted. And that provider S didn't offer funds which both aligned to his agreed balanced risk profile and provided him with a suitable spread of risk. It said that even if provider S had offered a different contract with the facility for Mr L to take his TFC, it didn't provide a suitable fund for his investment requirements. Quilter also said that Mr L had taken his maximum TFC in August 2023. It felt that Mr L had needed to transfer to provider A so that he could get the flexible access he wanted.

Quilter didn't agree that Mr L wasn't an experienced investor. It said he had held his pension with provider S since 1989 and that he'd made regular contributions into it. It also noted that he'd told the adviser he wasn't a novice investor and was aware of financial markets and investment vehicles. And that he'd held ISA investments. It also felt that the advice had led to Mr L being invested in a more suitable, more diversified fund, which was correctly aligned to his ATR. And which allowed him to receive ongoing financial advice. It felt this actually simplified his financial affairs.

Quilter also felt that its adviser had acted in a professional manner. And that she'd correctly followed all of its procedures, and acted in Mr L's best interests. It felt that Mr L had proceeded with the advice in a fully informed position.

Unhappy, Mr L brought his complaint to this service through his CMC. He felt the advice Quilter had provided was unsuitable for the following reasons:

- It had exposed him to a higher charging structure.
- There was no evidence that a suitable product was considered from his existing provider.
- Given he wanted to take his maximum TFC within a short time frame, the size of the fund meant that the transfer wasn't economic.
- He felt the transfer had been unnecessary and that it had added an unwarranted complication to his financial affairs.

Mr L wanted to be put back into the position he would've been in but for the unsuitable advice.

I understand that Mr L is still working part-time. And that he will retire when his finances allow.

Our investigator felt that the complaint should be upheld. She wasn't persuaded that the additional costs of transferring were justified or that the benefits of the transfer outweighed the extra costs incurred. She didn't consider that the chances of Mr L increasing his pension at retirement were improved by the transfer. And she didn't think there were any good reasons that meant he'd needed to switch his pension in 2021. Therefore she felt the advice was unsuitable.

Our investigator felt that Quilter should take steps to put Mr L back, as close as possible, to the position he would probably now be in if he'd been given suitable advice. She felt he would've remained with provider S.

Quilter disagreed with our investigator. It made the following points:

- It felt its adviser had done enough to give Mr L an indication of the level of terminal bonus he could expect if he stayed in his existing arrangement.
- It agreed that the 2021 SR had focused on the With-Profits Fund, but felt that it was clear that the adviser had also researched the Mixed Fund, and all the other funds available with provider S. It felt that she'd clearly concluded that the Mixed Fund wasn't suitable for Mr L's agreed Balanced ATR. It acknowledged that Mr L could've switched funds with provider S free of charge once a year. But felt that there'd been no suitable provider S fund for him.
- In answer to our investigator's point that Mr L may not have had the investment experience to fully understand the detail of how fund managers may work, Quilter said that he'd been classed as having above average investment experience as he held both pension and ISA investments. It also said that Mr L had told the adviser that he was aware of financial markets and investment vehicles. It therefore felt he had a good understanding of how fund managers work.
- In answer to our investigator's point that Mr L was still nine years away from his desired retirement age when he sought advice, and that he didn't immediately want to access his pension, Quilter said that its adviser could only provide advice based on the information provided by the client at the time. It said that Mr L had specifically requested a product which offered drawdown as he might need income at some point

in the future to cover any shortfall in his self-employed income. Quilter acknowledged that Mr L could still have taken his TFC in 2023 if he stayed with provider S and switched plans internally. But felt he would've had to remain invested in funds that weren't suitable for his agreed risk profile.

As agreement couldn't be reached, the complaint has come to me for a 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.

Having done so, I'm going to uphold it. I consider the advice was unsuitable. I'll explain the reasons for my decision.

I first considered the regulations in place at the time of the 2021 advice.

#### *Regulations in place at the time of the advice*

In 2009 the Financial Services Authority (now the FCA) published a report and checklist for pension switching that is still applicable. This included a checklist which identified four main areas where consumers had lost out. Two of those were:

- They had been switched to a pension that is more expensive than their existing one(s) or a stakeholder pension (because of exit penalties and/or initial costs and ongoing costs) without good reason
- They had lost benefits in the pension switch without good reason. This could include the loss of ongoing contributions from an employer, a GAR or the right to take benefits at an earlier than normal retirement age

I first considered the cost of the recommended arrangement compared with the existing pension.

#### *Relative costs*

The 2021 SR outlined the costs of the existing pension scheme and compared that with the total cost of the recommendation, allowing for all the changes being recommended, including the ongoing annual service charge. The required amount of outperformance the new plan would need to achieve was around 1.8% each year until Mr L was 67.

As our investigator noted, the fact that the new plan would cost more than the existing one didn't in itself mean that the recommendation was unsuitable, especially if the likely growth of the new plan would significantly exceed the old plan. And the fund fact sheet for the proposed Cirilium Balanced fund showed that it did have the potential to offer above average growth. But it would've also carried more risk.

Quilter did provide a report in May 2021 which included an illustration of what a Balanced investor might expect to achieve on his investments. But the illustration didn't show the impact of fund or adviser charges on the potential return. Without that, I don't think Mr L would've had a clear picture about the level of returns he'd need to achieve under the new arrangement simply to break even after all the additional costs had been considered.

From what I've seen, I'm not persuaded that Mr L had a good reason at the time of advice to switch into a more expensive plan than the one he was in. I say this because he didn't have

an immediate need to access his pension benefits. And he said he wasn't unhappy with his existing pension at that time.

While I acknowledge that Quilter felt that its advice was suitable because Mr L wanted to access his pension through drawdown in later years, which wasn't possible with his existing plan, I'm satisfied that he stated that he wouldn't need to access drawdown for a period of years.

I also acknowledge that, after assessing Mr L's ATR, Quilter didn't feel he was invested in funds which matched his risk appetite. But I'm not persuaded that this was a sufficient reason for recommending a much more expensive arrangement. I say this because there was at least one fund within Mr L's existing provider that did match his ATR.

Therefore I'm satisfied that there was no good reason to switch Mr L into a pension which was much more expensive than his existing one. And the advice therefore failed to meet the first point in the checklist above.

I next considered the GAR Mr L would lose in his existing scheme if he transferred.

## GAR

I can see that the adviser made it clear to Mr L that he would lose certain benefits if he transferred. The 2021 SR goes into some detail about the benefits that would be lost. But I'm not satisfied that it went into enough detail about the value of the GAR.

I say this because the SR suggests that there was no way the GAR could be suitable for Mr L, as he wouldn't be able to obtain any sort of benefit for his spouse if he accessed the GAR, as it would only buy a specified single life pension. But the information provider S provided to Quilter in March and April 2021 stated that other annuity bases might be available under the GAR. For example, the "*Supplementary Notes On Retirement Illustrations*" section stated:

*"The Guaranteed Annuity Rate (GAR) is available only at the Policy Retirement Age. In addition in order to benefit fully from the GAR the annuity must be taken on the basis shown in the policy documents.*

*When you come to take your benefits it may be possible to choose a different annuity basis and derive some benefit from the GAR."*

So it may have been possible for Mr L to derive considerable benefit from the GAR while still meeting his requirement to share that benefit with his wife. And as Mr L told the adviser he didn't need to access his retirement benefits yet, I'm satisfied that the potential for Mr L to have a significant benefit from the GAR in his existing plan at age 60 should've led to the adviser recommending that he at least considered leaving his benefits where they were until he was absolutely certain that he wouldn't be better off taking his benefits directly from the plan at age 60 and therefore benefiting from the GAR.

I'm not persuaded that there was a compelling reason at the time of the 2021 advice to recommend that Mr L gave up the potentially valuable GAR. I consider that the adviser herself felt this. I say that because in the 2021 SR she stated that if Mr L was likely to require an annuity at retirement, she'd recommend him to maintain his existing contract.

Therefore I'm satisfied that Mr L lost benefits in the pension switch without good reason. And the advice therefore failed to meet the second point in the checklist above.

I next considered Quilter's points that the adviser recommended the switch as Mr L's existing

pension investment didn't match his ATR.

#### ATR

Quilter assessed Mr L as a Balanced investor. It therefore felt that his existing assets didn't match his risk appetite. It recommended the Cirilium Balanced Fund, and that this be managed on a fully active basis.

Quilter said that its adviser had reasonably concluded that Mr L's current investments weren't suitable for his ATR. It also said that, despite the fact that Mr L could've switched funds with provider S free of charge once a year, there'd been no suitable provider S fund for him. Quilter also ruled out a Stakeholder pension on the basis that it wouldn't be able to provide the investments Mr L needed.

I can't fairly agree that Mr L's existing plan didn't have potentially suitable investments for him. The 2021 SR stated that one of the seven provider S funds did match his ATR. But that it couldn't recommend it as it wasn't a multi asset multi manager fund. But I'm not persuaded that Mr L needed this.

I say this because I'm not persuaded by Quilter's argument that Mr L had above average investment experience when he approached it for advice, as he held both pension and ISA investments. From what I've seen, his own investment experience was in a cash ISA and his existing personal pension, which was a simple scheme with few investment options. Therefore I don't agree with Quilter that this investment history shows above average experience. Nor do I agree that it shows that Mr L had a good understanding of how fund managers work.

I agree with our investigator that, rather than recommend that Mr L invest in a complex fund with fully active management, the adviser should've further questioned him about his ATR and his investment experience. I'm of the view that if she had done so, she wouldn't have recommended such a complex, costly arrangement. I think she would've instead recommended that he stayed with his existing provider, potentially moving to a different arrangement with it after he'd gone past age 60 so that he could access drawdown if that's what he still wanted to do at that time. Mr L would still have been able to access the TFC he needed in 2023. And he wouldn't have incurred the switching costs or the additional management costs.

In saying this, I acknowledge Quilter's argument that its adviser could only provide advice based on the information Mr L provided at the time. And that it therefore recommended a product that would meet his specific request for future drawdown.

But I agree with our investigator that the adviser's role wasn't just to facilitate what Mr L had asked for. It was also to act in his best interests. I've not been provided with any evidence that the adviser discussed with him that he may be better off staying with his existing provider until he was closer to the point he wanted to access his benefits. And I've seen no compelling reason for Mr L to need to transfer when he did in 2021.

I can see that the adviser did discuss the increased costs of its recommendation with Mr L. The 2021 SR stated that he was happy to pay the higher costs on the basis that he might earn more from active management and/or wider asset classes. I can also see that the adviser said there were no guarantees that Mr L would earn more, or enough to recoup the additional charges. However, the 2021 SR also stated, about the recommended approach of active management, that: *"changing your investment approach may result in either an increase or decrease in the cost of managing your pension fund"*. I don't think this made it clear to Mr L that in itself, moving to active management would cost him more.



Based on everything I've seen, I uphold the complaint. I'm satisfied that the advice to transfer to a more expensive SIPP was unsuitable. I consider that the transfer was unnecessary at that time. And that it added unnecessary complication and cost.

### **Putting things right**

My aim in awarding fair compensation is to put Mr L back into the position he would likely have been in, but for the unsuitable advice.

I think Mr L would've remained with provider S. However I can't be certain that a value will be obtainable for what the previous policy would've been worth. But I'm satisfied what I've set out below is fair and reasonable, taking this into account and given Mr L's circumstances and objectives when he invested.

### **What must Quilter Financial Services Ltd do?**

To compensate Mr L fairly Quilter must:

- Compare the performance of Mr L's investment with the notional value if it had remained with provider S, with no initial advice fees having been paid. If the actual value is greater than the notional value, no compensation is payable. If the notional value is greater than the actual value, there is a loss and compensation is payable.
- Quilter must also add any interest set out below to the compensation payable.
- If there is a loss, Quilter must pay into Mr L's pension plan, to increase its value by the amount of the compensation and any interest. The payment should allow for the effect of charges and any available tax relief. Quilter shouldn't pay the compensation into the pension plan if it would conflict with any existing protection or allowance.
- If Quilter is unable to pay the compensation into Mr L's pension plan, it should pay that amount direct to him. But had it been possible to pay into the plan, it would've provided a taxable income. Therefore the compensation should be reduced to notionally allow for any income tax that would otherwise have been paid. This is an adjustment to ensure the compensation is a fair amount – it isn't a payment of tax to HMRC, so Mr L won't be able to reclaim any of the reduction after compensation is paid.
- The notional allowance should be calculated using Mr L's actual or expected marginal rate of tax at his selected retirement age
- It's reasonable to assume that Mr L is likely to be a basic rate taxpayer at the selected retirement age, so the reduction would equal 20%. However, if Mr L would have been able to take a tax-free lump sum, the reduction should be applied to 75% of the compensation, resulting in an overall reduction of 15%.
- Provide the details of the calculation to Mr L in a clear, simple format.

If payment of compensation is not made within 28 days of Quilter receiving Mr L's acceptance of my final decision, interest must be added to the compensation at the rate of 8% per year simple from the date of my final decision to the date of payment.

Income tax may be payable on any interest paid. If Quilter deducts income tax from the interest, it should tell Mr L how much has been taken off. Quilter should give Mr L a tax deduction certificate in respect of interest if he asks for one, so he can reclaim the tax on

interest from HMRC if appropriate.

Portfolio name	Status	Benchmark	From ("start date")	To ("end date")	Additional interest
SIPP with provider A	Still exists and liquid	Notional value from provider S	Date of investment	Date of my final decision	8% simple each year

### ***Actual value***

This means the actual amount payable from the investment at the end date.

### ***Notional Value***

This is the value of Mr L's investment had it remained with the previous provider until the end date. Quilter should request that the previous provider calculate this value.

Any additional sum paid into the SIPP with provider A should be added to the notional value calculation from the point in time when it was actually paid in.

Any withdrawal from the SIPP with provider A 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 all those payments to be totalled and then deducted at the end to determine the notional value instead of deducting periodically.

If provider S is unable to calculate a notional value, Quilter will need to determine a fair value for Mr L's investment instead, using this benchmark:

For half the investment: FTSE UK Private Investors Income Total Return Index; for the other half: average rate from fixed rate bonds. The adjustments above also apply to the calculation of a fair value using the benchmark, which is then used instead of the notional value in the calculation of compensation.

### **Why is this remedy suitable?**

I've chosen this method of compensation because:

- Mr L wanted Income with some growth with a small risk to his capital.
- If provider S is unable to calculate a notional value, then I consider the measure below is appropriate.
- The average rate for the fixed rate bonds would be a fair measure for someone who wanted to achieve a reasonable return without risk to his capital.
- The FTSE UK Private Investors Income Total Return index (prior to 1 March 2017, the FTSE WMA Stock Market Income total return index) is made up of a range of indices with different asset classes, mainly UK equities and government bonds. It's a fair measure for someone who was prepared to take some risk to get a higher return.
- I consider that Mr L's risk profile was in between, in the sense that he was prepared

to take a small level of risk to attain his investment objectives. So, the 50/50 combination would reasonably put Mr L into that position. It doesn't mean that Mr L would've invested 50% of his money in a fixed rate bond and 50% in some kind of index tracker investment. Rather, I consider this a reasonable compromise that broadly reflects the sort of return Mr L could've obtained from investments suited to his objective and risk attitude.

### **My final decision**

For the reasons explained above, I uphold Mr L's complaint. I require Quilter Financial Services Ltd to take the steps detailed in the "Putting things right" section above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 4 July 2024.

Jo Occleshaw  
**Ombudsman**