

The complaint

Mr D's complaint is about the poor quality and lack of service provided by TenetConnect Limited.

What happened

I issued my provisional decision on this complaint on 2 May 2024. The background and circumstances to the complaint and the reasons why I thought it should be upheld were set out in that decision. I've copied the relevant parts of it below and it forms part of this final decision.

Copy of provisional decision

What happened

Mr D's complaint was considered by one of our investigators. He sent his assessment of it to both parties on 26 January 2024. He set out his understanding of the background to the complaint and explained the reasons why he thought, although TenetConnect Limited (Tenet) hadn't provided great customer service, its offer to Mr D was fair in the circumstances. I therefore won't repeat it all here.

However to summarise, the investigator said he thought some of Tenet's failings raised by Mr D would have had a minimal impact on him – albeit he appreciated they would have contributed to his overall feelings of dissatisfaction. He accepted that chasing Tenet for a response to his queries about its client agreement would have taken a reasonable amount of effort to try and resolve. But he didn't agree with Mr D's thoughts on the appropriate level of compensation appropriate for it.

In respect of topping up the cash fund in Mr D's pension, the investigator thought the advice was always likely to be to take income from Mr D's ISA rather than his pension. He thought although Mr D had expressed his intention about moving some of his money to cash early, it would still likely have been around the same time that Tenet would have begun to review the suitability of his plans. Therefore Mr D would ultimately have ended up in the same position; income being taken from his investments each month as the cash balance had been depleted, and seeking the services of another adviser as the agreement in place wasn't in line with Mr D's expectation of what Tenet should be doing. The investigator therefore didn't think it had caused Mr D a direct financial loss.

The investigator said that although Mr D thought he should be compensated for the fee that he'd paid to Tenet given its poor service, he thought the fee was paid for a number of services and he'd not seen evidence there had been a failing to provide them. He also thought the review Tenet completed was thorough and it had gone through its quality assurance process. The investigator didn't think a refund of any fees up until Mr D dispensed with Tenet's services was appropriate.

The investigator said he thought compensation should be proportional to the impact that Tenet's failings had on Mr D. He said in considering the matter in the context of all the

circumstances, whilst he agreed Mr D had been caused significant inconvenience, he thought Tenet's offer of £750 was fair and in line with our usual approach to compensation. So he said he wasn't asking Tenet to take any further action in resolution of this complaint.

Mr D didn't agree with the investigator's findings. His complaint was therefore passed to me for further consideration.

What I've provisionally 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.

My provisional findings are different to the investigator's findings on some points. So whilst I've considered all what has been said in response to the investigator's assessment, I've focused on what I think is relevant in deciding the fair outcome of the complaint. Both parties now have another opportunity to provide further evidence or arguments in light of my provisional findings.

Whilst I accept that Mr D has raised concerns about a number of administrative failings on Tenet's part I think, like the investigator, that some were fairly minor, and would likely have had a minimal impact on Mr D. I recognise that a number of seemingly minor issues can, when considered in the round, lead to a loss of faith in a company and cause distress in itself. I've taken this into account.

However I think the two main issues, as have been flagged by Mr D, and which might have caused Mr D to suffer a financial loss, are the failure of Tenet to respond to the queries raised about its client agreement. And the events surrounding the failure to move some of Mr D's pension to cash.

As I understand it, Mr D had suspended taking income from his pension (around March 2020) to try and protect its value due to the market volatility caused by Covid. Subsequently, in an e-mail to his adviser dated 8 February 2021 he said, amongst other things:

"I am looking to recommence taking a drawdown income from my pension fund. My thoughts are as follows:

Annual income of £7,200.00 paid as £600.00 per month (the total amounts to around 2.9% of the fund value of £249,300.18 as of 03.02.2021)....

...The drawdown income is to be taken from the cash element of my pension fund. My cash fund stood at £9,312.43 on 03.02.2021 and so should be sufficient to support drawdown until the end of 2021.

...I will need to start thinking about replenishing the cash fund towards the end of the year. Doing so will be an opportunity to re-evaluate the investment funds and also consider which fund to draw the cash from for next year. Perhaps you will be able to advise me on this and the most appropriate cash fund level at the time. I prefer a long-term view on investments and have no desire to be actively managing transfers between funds too often (I think that once a year is often enough).

Any comments, do you need any additional information, or can you get on and make the arrangements?"

Mr D had a telephone conversation with the adviser on 9 February 2021. Mr D's notes record the adviser said he would talk later in the year about the funds. I understand the

adviser arranged the recommencement of the income withdrawals from the pension.

In June 2021 Mr D was asked to sign an up-to-date client agreement and privacy notice. Following a telephone discussion with the adviser about it on 22 June 2022, Mr D sent an e-mail to his adviser and Tenet on 28 June 2021 asking for clarification on the meaning of a number of clauses in the agreement. In particular, I think what's material in relation to this complaint is that he was querying whether clauses relating to the services that would be provided by Tenet related only to his pension. Or if it related to his wider wealth and other financial provision. For example he asked if any fact-find that would need to be completed would be based on his pension only, or on his wider financial provision. He also asked whether it was really necessary.

Mr D had an annual review in July 2021. He was sent a copy of the annual review report. On 15 July 2021 he e-mailed the adviser saying, amongst other things, that he was happy with the way the investments were performing and could see no reason to make changes. He then said:

"However, there are two points regarding the report that I need to highlight:

The first refers to my email to you of 08 February and my comments about replenishing the cash fund. This is not mentioned in the report, but we will need to address the matter later in the year."

Mr D referred to the wording in his e-mail (set out earlier as above) about drawdown income to be taken from the cash element of his fund which would be supported until the end of 2021, and that he would need to start thinking about replenishing it.

He went onto say the second point was "...that of the Tenet Client Agreement and the issues raised in my email to you of 28 June 2021. I am surprised that the Tenet document is so vague and look forward to receiving clarification in due course. I thank you for your email today regarding this."

My understanding is that Mr D didn't receive any further clarification about the client agreement. And nothing further was arranged about his intention to move some of his funds to cash at a later date.

Mr D then e-mailed the adviser on 8 January 2022 saying, amongst other things:

'Further to my email of 15 July 2021 11:24, my thoughts are as follows:

Replenish my cash fund

When I checked my account on 06.01.2022, the value of my cash fund stood at £312.47 and therefore needs replenishing to meet my drawdown and other expenses going forward.

The value of my investment funds is at an all-time high and it seems to me that now is a good opportunity to sell a number of units from selected funds to replenish the cash fund.'

Mr D went onto outline his thoughts of the levels of income he wanted to withdraw and said:

'As such, by my calculations, I will need to replenish the cash fund with £13,000 to meet my drawdown and other expenses needs for 2022.'

Mr D also said:

'Response to my queries

I will be grateful to receive a response to the queries raised in my email to you of 28 June 2021 08:46 regarding the Tenet Client Agreement, which you asked me to sign.'

The adviser acknowledged Mr D's e-mail on the same day and said he would respond 'towards the end of next week.' Mr D replied saying that would be fine and 'The only element with a touch of urgency is replenishing my cash fund, which has to happen this month.'

Mr D had a telephone conversation with the adviser on 13 January 2022. Mr D's notes of the telephone conversation say that he again referred to the value of his funds being at an all-time high and it being a good time to take his money out. Mr D's notes say the adviser said he would need to prepare a suitability report which would need to go through Tenet's compliance team, so it would take until early February 2022. Mr D was unhappy saying Tenet's bureaucracy could cost him money, and he didn't need or want the report.

The adviser responded to say the platform had always been an advisory platform. He said he would begin the process of selling down the funds for the cash account.

Following further exchanges Mr D e-mailed the adviser on 18 January 2022 attaching a financial planning questionnaire and saying, "Please may I remind you that the urgency is to move funds from my investment funds into my cash fund to ensure that my drawdown is paid on 01 February."

The adviser subsequently drafted a report which was passed to Tenet's compliance team to check. The compliance team queried some aspects of the initial advice including why Mr D was taking income from his pension rather than his ISA (given it was potentially beneficial for inheritance tax purposes to take the income from the ISA).

Ultimately, the process wasn't completed by 1 February 2022 and the £13,000 wasn't moved to cash. The value of Mr D's pension fell from around £261,000 on 6 January to £247,000 by 22 February 2022. Mr D e-mailed the adviser on 23 February 2022 saying he thought the opportunity to sell the investments to cash had passed, and he said not to proceed to encash the funds as requested.

Mr D had made his objective of taking income from the cash fund clear. And he'd identified the cash fund would likely deplete by around the end of 2021. He alerted the adviser of his intentions both in February and July 2021. Mr D was paying 0.75% of the value of his pension for an ongoing service. Tenet's 'Important Information About Our Services document' said:

'We are a firm of financial advisers helping our clients to meet their financial goals and objectives.'

Whilst I recognise that Mr D said the matter would need to be addressed later in the year, I think the adviser was in the best position to assess when he needed to consider the issue in order to ensure plans were put in place in time for when the cash funds ran out. The adviser had been alerted to Mr D's objectives twice during 2021, and he would have known the likely timescales to go through the necessary compliance processes and should have planned accordingly.

I recognise that these matters shouldn't be considered with the benefit of hindsight given the value of Mr D's funds subsequently went down. However, as I've said, Mr D had e-mailed the adviser twice in 2021. And then at the beginning of 2022 saying the value of his investment funds were at an all-time high and he thought it a good time to replenish the cash

fund. On 18 January 2022 he also reiterated '...that the urgency is to move funds from my investment funds into my cash fund to ensure that my drawdown is paid on 01 February.' So this was all prior to the subsequent fall in values.

In June 2021 Mr D had also queried a number of aspects of his agreement with Tenet. In particular, as I've said, he was querying whether clauses relating to the services that Tenet would provide related only to his pension or to his wider wealth. And whether any fact find was really necessary.

Mr D had e-mailed Tenet previously in 2020 (24 March 2020) saying, amongst other things:

'In essence, when I committed to the policy, I was assured by your IFA, [adviser's name], that I would be able to deal directly with [the pension platform provider] to implement simple changes such as altering the frequency and value of my withdrawals. By the same token, I was also made aware and fully understand that I would need to use the services of an IFA for more significant transactions such as switching investment funds.'

In light of the Coronavirus and the impact it is having on financial product values in all the world markets, I contacted [the pension provider] last week with the intention of changing the value of my monthly withdrawals. My thinking is to stop taking any withdrawals at all for at least the next six months. However, when I spoke to the [the pension provider's] pensions team, I was told that they could not take such instructions from me and that I must use an IFA.'

So on the one hand, it appears that Mr D was aware and understood that he would need '...to use the services of an IFA for more significant transactions such as switching investment funds.'

However on the other, Mr D subsequently raised queries about the scope of the services that Tenet would provide on receipt of the updated agreement, and in particular the extent to which it would include his other financial provision. Mr D has said he could have merely arranged an execution only service and he wasn't informed about this option at the outset. However I note that when Mr D e-mailed the adviser both on 8 February 2021 and 8 January 2022 he said, respectively:

Perhaps you will be able to advise me on this and the most appropriate cash fund level at the time..... Please advise me if you believe my thinking or calculations are awry or if you can suggest a more beneficial alternative approach.

I accept Mr D may have been asking for advice in the context of his pension provision only. However this was still outside the scope of an execution only agreement.

In my opinion, as I've said above, I think the adviser should have been aware of Mr D's objective to move some of his money to cash to take income from it by around the time the cash fund depleted. And the adviser was in the best position to assess when to start the process to ensure the switch was made in time. It appears that, even as late as Mr D's e-mail dated 8 January 2022, it may still have been possible to arrange the switch of funds for the beginning of February 2022. The adviser's Financial Planning Report was dated 19 January 2022. But the delay was because the compliance check had queries about some aspects of the advice – in particular about drawing income from the pension rather than the ISA. That delay wasn't the fault of Mr D.

My understanding is that when Mr D requested to start taking income from the pension in February 2021 this was arranged by the adviser. And the adviser didn't go through the same compliance process at that time. I'm not aware that Mr D's circumstances were materially

different to his circumstances in January 2022 i.e. that he also had money in his ISA in February 2021. So I think if suitable advice was to take money from the ISA first in January 2022, it's likely it wouldn't have been different in February 2021.

I think this is relevant. Not in terms of the suitability of either advice itself. And I'm aware Mr D has said he never discussed his wider circumstances with the adviser in January 2022 and has never seen the documents produced by Tenet at that time. It may be that they were produced but as Mr D decided against moving money in the end they weren't presented. Whatever the explanation, I don't think it's key.

But what I do think is material is that if the adviser had gone through the advice process in February 2021, Mr D would have been aware of what that advice process entailed. In particular with regards to scope and timing. If the adviser had ultimately recommended that Mr D should withdraw money from his ISA first, and Mr D had been unhappy with that recommendation, he would have discovered what options he had; either to proceed on an execution only or insistent client basis if that was possible. Or choose an alternative service/advising firm. But he wouldn't have been in the position he found himself in January/February 2022 with compliance requiring a recommendation to take money from his ISA and the delays associated with that advice process.

All in all and taking all the above into account, I do think Tenet was responsible for the failure to move the £13,000 to cash by 1 February 2022.

Mr D has set out what compensation he thinks he should be paid. However I don't think what he's suggested is fair or appropriate. In deciding on fair compensation my first aim is to try, as far as possible, to put the complainant back into the position that they would have been in but for any error(s) made by the firm. I can also make an award in relation to such things as distress and inconvenience.

Mr D has said he should be compensated for the firm's different alleged failures. In my view any financial losses here flow from the failure to move the £13,000 into cash. Whilst there may have been a number of contributory factors the issues are, as Mr D himself has said, linked. The underlying loss is from that failure to move money to cash. So appropriate compensation is primarily focussed on replicating the position if that money had been moved in a timely manner.

Mr D has said he thinks he should be compensated £13,000 for the 'transfer of monies' complaint. He has also provided a scenario where he played 'devil's advocate' and assumed that the adviser had - ultimately - acted on his wishes and the £13,000 had been moved to cash. He said "Therefore, by the end of January 2022 I would have had £13,000 in my cash fund for use as my draw-down income during 2022 and I could have protected my investment funds by stopping taking any money from them during the worse of the Ukraine crisis."

I agree with the position - or my understanding of it anyway - that Mr D has set out. But it's not clear to me how he has arrived at the compensation figure of £13,000. It is the difference in the value of the pension assuming that £13,000 was moved to cash (and any income was taken from the cash fund) rather than the £13,000 staying invested in the original funds that is material. I don't think that Mr D has lost the full £13,000.

Mr D has suggested he should be paid £6,000 for the distress and inconvenience caused to him by the matter. I've considered what Mr D has said about his age, the circumstances and the stress caused. However the ombudsman service is bound to be consistent in the awards it makes. And in my opinion £6,000 isn't proportionate to the distress and inconvenience reasonably caused by Tenet's failures, or in line with the quantum of award we would make

in similar circumstances. In my view the £750 offered by Tenet is fair given the nature of Tenet's shortcomings, the fact that ultimately they may have resulted in a fall in the value of Mr D's pension to some degree, and the associated inconvenience caused by the complaint and the likely impact on Mr D.

Mr D has also said he should be refunded some of Tenet's fees given it didn't deliver all the services he asked and paid for. And he should be compensated for the inconvenience and stress he will experience in sourcing and briefing a replacement advising agency.

There's no specific breakdown of charges made for each specific service. In my experience ongoing advice and review charges are largely for that – ongoing advice and review. Tenet did provide an annual review in July 2021 – albeit I note Mr D's comments that this entailed very little work. It also started to complete a review and provide advice in January 2022. Mr D has said he never fully discussed his circumstances with the adviser at that time and was never presented with any of the documents associated with it.

As I've said, it is clear that Tenet didn't respond to a number of Mr D's queries which are effectively related to his access to an adviser – the implication being he would get timely responses...which he didn't in some cases.

Ultimately, as I've said, my aim in awarding compensation is to try and put a complainant back into the position that they would otherwise have been in. I'm awarding compensation for any losses that Mr D may have suffered due to the failure to move the money into cash. I think it's fair to require Tenet to refund £500 of its charges for its failure to provide its services in a timely and efficient manner. I've also asked Tenet to pay Mr D the £750 it offered for the distress and inconvenience caused by its failings – which include its service failings. In my opinion that puts Mr D back into the position he would otherwise have been in and provides for fair compensation overall.

I understand Mr D's dissatisfaction with the level of service that Tenet has provided. And it's obviously a matter for Mr D to decide whether he wants to continue with Tenet or take his custom elsewhere. However I'm not persuaded it's Tenet's responsibility to pay him to source another appropriate firm.

Putting things right

My understanding is that Mr D is still a client with Tenet (or at least he was in January 2024). On that basis, I intend to order that TenetConnect Limited calculates the value of Mr D's pension as at the date of a final decision, assuming that £13,000 was switched to cash on 1 February 2022 and income taken from the cash fund until it was exhausted from that point. I'll call this 'Value A'.

It should compare Value A with the actual value of Mr D's pension at the same date. If Value A is higher than the actual value, Mr D has suffered a loss. I'll call the loss 'Loss B'.

If there is a loss, TenetConnect Limited should pay such an amount into Mr D's pension to increase its value by loss B, plus any interest as described below. The payment should allow for the effect of charges and any available tax relief.

TenetConnect Limited should also refund fees of £500.

Tenet shouldn't pay the compensation into the pension plan if it would conflict with any existing protection or allowance.

If Tenet is unable to pay the compensation into Mr D's pension plan it should pay that

amount direct to him. But had it been possible to pay into the plan it would have provided a taxable income. Therefore the compensation calculated at the appropriate date 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 D won't be able to reclaim any of the reduction after compensation is paid.

The notional allowance should be calculated using Mr D's marginal rate of tax.

It's reasonable to assume that Mr D is likely to be a basic rate taxpayer, so the reduction would equal 20%. However If Mr D is eligible to take a tax-free lump sum, the reduction should be applied to 75% of the compensation, resulting in an overall reduction of 15%.

TenetConnect Limited should also pay Mr D the £750 it offered for distress and inconvenience.

I intend to award interest at the rate of 8% simple per annum to the compensation from the date of any final decision to settlement date, but only if TenetConnect Limited doesn't settle the matter within 28 days of being notified by us of Mr D's acceptance of a final decision.

My provisional decision

My provisional decision is that I uphold Mr D's complaint.

I intend to order that TenetConnect Limited calculates and pays compensation to Mr D as I have outlined above under 'Putting things right'.

I asked Mr D and Tenet to let me have any further evidence or arguments that they wanted me to consider before I made my final decision.

Mr D said, in summary, that he was minded to accept the provisional decision. However he had two issues that he would like us to consider. The first was to clarify his understanding of the methodology for calculating the compensation recommended. And secondly he queried whether two months of fees taken by the adviser after he had ceased acting for Mr D should be refunded.

Tenet said that it didn't agree with my provisional decision. It said, in summary, that Mr D had received his ongoing service in 2021 but didn't receive an answer to his query regarding the client agreement. It therefore didn't offer a refund of fees but offered a payment for the trouble and upset caused. It said Mr D was in the process of receiving the correct advice to draw funds from his ISA rather than his drawdown plan when he decided not to proceed. The adviser had already completed the work and drafted the suitability report. Tenet had recognised the communication around the 2022 advice was poor, and therefore again offered a payment for trouble and upset - £750 for both issues combined. So it didn't think a refund of fees was appropriate.

Tenet said the compensation recommended for the failure to move the £13,000 to cash was based on the assumption Tenet would have advised Mr D to do so in 2022. It said its Advice Support Team hadn't approved that course of action, and had prompted the adviser to draft a suitability letter recommending Mr D draw funds from the ISA. It said a recommendation to draw funds from the pension would not meet its advice standards as an IHT liability had been identified in the 2022 review. Mr D wasn't prepared to withdraw funds from the ISA and confirmed he didn't want to continue with Tenet which was his right to do.

Tenet said it agreed that the adviser ought to have already been aware that Mr D's initial request would not meet advice standards and should have communicated this promptly.

However it said the £750 trouble and upset payment also covered the lack of communication and other service failings. It said calculating the difference between Mr D's current pension value and the value had he made the pension withdrawal(s) as requested in 2022, would not be putting Mr D back in the position he should have been in because that course of action would never have happened and would not have been approved by Tenet.

Tenet said having reviewed the fact find and suitability report from 2021 it appeared that Mr D's ISA hadn't been disclosed at that time. It said it wasn't under the servicing of Mr D's Tenet adviser and therefore didn't form part of the recommendation in that year. That advice had focussed solely on the drawdown income. It said even in the 2022 report Mr D's adviser had confirmed Mr D had refused to provide full details of it in 2022, however, as he was now aware of its existence and approximate value, his recommendation had to take it into account, unlike previous years.

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've seen no reason to depart from my provisional decision to uphold Mr D's complaint.

I accept that Tenet's position was that Mr D should take money from the ISA rather than the pension in early 2022. However my decision saying I intended to award compensation wasn't based on Tenet advising Mr D to take the money from his pension. As I said in my provisional decision, in my opinion if the adviser had acted in a more timely and efficient manner Mr D would have discovered the nature of Tenet's advice at an earlier date. And he would likely have been in a position to enable him to move some of the capital in his pension into cash by his intended date, either on an execution only or insistent client basis if that was possible. Or choose an alternative service/advising firm.

Tenet has said the adviser wasn't aware of Mr D's ISA in the 2021 review. The 1 July 2021 report said the adviser had conducted a review of the ongoing suitability of Mr D's arrangements. It said Mr D didn't wish to incorporate any changes and the adviser recommended that no changes were made to the investment strategy. However this review wasn't about Mr D making changes to his withdrawals.

Mr D had requested to start taking income from the pension in February 2021. And at the time this was arranged by the adviser he didn't go through the same compliance process. It's not clear whether he asked Mr D for details of his other savings/investments – given he didn't appear to think it was material to the 2022 advice, he may not have thought it was necessary to obtain that information.

But in any event, if the adviser had gone through compliance Mr D would have been aware of what the process entailed. In particular if the adviser *had* been asking Mr D for details of any other savings/investments. Even if Mr D had said he didn't wish to disclose details at that time, he would still have been alerted to the scope and timings for the whole compliance process and what it involved.

This also ties in with the lack of response to Mr D's queries about the client agreement. Mr D was trying to establish whether clauses relating to the services that would be provided by Tenet related only to his pension or his wider wealth. It's clear that Mr D had strong feelings about the matter and his preference was for a service that focused on his pension, and he wasn't interested in receiving advice on a more holistic basis. So again if Tenet had responded to Mr D's queries he would have been alerted to the type of service that he had

agreed to and what that involved a lot earlier.

So I accept Tenet's position was that Mr D should take money from his ISA. But in my opinion, for the reasons set out above and in my provisional decision, if Tenet had provided a timely and efficient service Mr D would have either been in the same position earlier and had time to find a workaround (insistent client/execution only or ultimately move firms) or have decided the nature of the service Tenet was offering wasn't suited to his requirements and again moved firms.

Tenet said it didn't agree fees should be refunded to Mr D. As I explained in my provisional decision, I accept that the ongoing advice and review charges are largely for that – ongoing advice and review. But they aren't exclusively, as set out in the Important Information About Our Services document. There's no specific breakdown of charges made for each service. And I said it was clear that Tenet didn't respond to a number of Mr D's queries which were effectively related to his access to an adviser – the implication being he would get timely responses...which he didn't at times. And in some cases which were about important issues. So I think it's reasonable to refund an appropriate proportion of the fees. Tenet has also said it agrees the two months' worth of fees taken after Mr D ceased his relationship with the adviser should be refunded.

Mr D has set out his understanding of the calculation for compensation. My aim, in awarding compensation, is to broadly reflect the position that Mr D would have been in had Tenet acted in a timely and efficient manner.

Mr D is correct in that the calculation will assume the £13,000 was moved to cash on 1 February 2022. And that the value's will be compared at the date of this final decision. Tenet should also assume that the £13,000 switched should be £6,500 from each of the two funds referred to in Mr D's e-mail to the adviser dated 8 January 2022 which showed his intentions. The calculation of Value A should then mirror the circumstances of what happened with the actual value, albeit if charges were taken from the cash fund when Mr D had money in cash then Value A should reflect that position. It's appropriate for Value A to reflect the fact that the two months' worth of charges taken after the relationship with the adviser ended weren't deducted (rather than be a separate refund). Any income withdrawn and the timings should mirror what Mr D actually took and when.

My final decision

For the reasons set out above and in my provisional decision, I uphold Mr D's complaint.

I order TenetConnect Limited to calculate and pay compensation to Mr D as I have outlined under 'Putting things right' in my provisional decision, with further clarification as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 3 July 2024.

David Ashley
Ombudsman