

The complaint

Mr M complains that Argentis Wealth Management Ltd didn't carry out reasonable suitability checks before recommending a further investment into a stocks and shares Individual Savings Account (ISA).

What happened

In March 2022, Mr M met with Argentis and invested £20,000 into a stocks and shares ISA. Mr M later complained to Argentis that he should have been given the opportunity to explore more suitable investments and that the adviser hadn't taken reasonable care to understand his personal needs.

Argentis didn't uphold the complaint. They said that a fact find had been completed, an Investment Report had been provided and Mr M provided a cheque for the investment when they visited his home on 24 March 2022. Argentis said it believed the investment – a top-up to an existing ISA – was suitable for Mr M at the time.

Mr M brought the complaint to the Financial Ombudsman Service and one of our Investigators looked into things. Our Investigator thought that the Investment Report explained the rationale for the ISA top-up and that the funds recommended were suitable for Mr M and his objectives. Mr M asked that an Ombudsman decides the complaint and it has been passed to me to consider.

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.

Mr M has received an Ombudsman final decision regarding other concerns he has about the service Argentis provided him. To be clear, I cannot comment further on the other matters considered by the Ombudsman in their final decision. But, as the Ombudsman wasn't asked to make a decision on the suitability of the stocks and shares ISA Argentis recommended in 2022, I can consider this. My decision will therefore only address the suitability of the stocks and shares ISA recommended to Mr M.

I understand Mr M will be disappointed, but I've decided, on the balance of probabilities, that Argentis carried out a reasonable assessment of Mr M's investments and that the recommendation to top-up his existing stocks and shares ISA was a suitable one for his investment needs at the time. I will now explain why.

There's no dispute that Mr M exchanged emails with Argentis in early 2022 requesting advice to invest £20,000. Although an appointment was made for Argentis to visit Mr M, this was postponed and re-arranged for 24 March.

Mr M states that at the meeting on 24 March, Argentis only came to the house to collect a cheque for the investment. He says the adviser from Argentis didn't enter the house, that he provided an undated cheque for £20,000 and that the meeting lasted about 10 minutes. Mr

M says he wasn't provided with the Investment Report and didn't sign a declaration form to say he had seen it.

Argentis says they provided a copy of the Investment Report to Mr M on 24 March, that the appointment took place inside Mr M's home and that Mr M provided an undated cheque for a £20,000 investment. Argentis has provided a copy of the Investment Report and the signed declaration from Mr M, dated 24 March, confirming he had received the report and the Key Features Document (KFD) for the ISA.

There are two different version of events about what happened from early 2022 until the application for the ISA was completed on 24 March. I've taken into account the testimony of Mr M, but I've placed more weight on the documentary evidence provided. My decision takes into account what I consider is more likely to have happened.

I'm persuaded that on 11 March 2022 Mr M's fact find was updated as it included a valuation of existing ISA investments. The fact find also refers to Mr M looking to fully utilise his 2021/22 ISA allowance. This seems to be in line with emails between Mr M and Argentis in early 2022. It records he was happy with his existing ISA investments, that his attitude to investment risk was unchanged and he wanted to invest for growth. I'm also persuaded this review was primarily for investing £20,000 into a suitable ISA as all other areas were noted as "Not important" at the time. The fact find also had a section regarding Risk Profiling that had been completed.

I can't reasonably say how long the meeting on 24 March took, or whether it took place inside or outside of Mr M's home, but Mr M and Argentis agree there was a meeting. Regardless of this, I'm persuaded Mr M more likely than not signed a declaration confirming he received the Investment Report dated 24 March, and that the KFD's and illustrations for the ISA recommended had been provided. The signed declaration confirmed the information within the fact find was accurate and complete and was used for the basis of the recommendation. As I've not seen any evidence to suggest Mr M had provided any further information for Argentis to consider, it would be unfair and unreasonable for me to conclude they had not taken reasonable care to understand Mr M's personal situation.

Mr M disputes he received the Investment Report or that he signed any declaration saying he had. However, Mr M's signature seems to be similar to one on a later declaration confirming the cheque hadn't been dated and on his driving licence. It's not my role to carry out a forensic comparison of the signatures provided but, in this case, the signatures seem to me to be similar. So, I can't reasonably say I'm persuaded the signature on the declaration is not that of Mr M.

The Investment Report recommended Mr M make use of his full 2021/22 ISA allowance by topping-up his existing funds. The report explained the funds were still in line with his attitude to investment risk and met his objective for capital growth. The report also noted Mr M had sufficient emergency funds of £25,000 which he had agreed were adequate for his needs.

In retrospect, Mr M may well feel that other needs weren't addressed. But I'm satisfied the recommendations were based on the fact find that was updated in March 2022. Mr M says Argentis should have recommended more suitable investment solutions. However, it's not my role to suggest more suitable investment solutions in place of the advice provided. Instead, I have to consider whether the investment advice in the circumstances at the time were reasonable. In this case, as I've previously explained, the purpose of the 2022 review was to invest £20,000 into a tax efficient investment. The fact find and the Investment Report persuade me that this was the case. The investment recommended by Argentis met the agreed needs of Mr M, took into account his agreed attitude to investment risk and was tax efficient and in line with his stated objective of capital growth. So, I've decided the advice

Argentis provided was suitable at the time it was provided and that Argentis had taken reasonable steps to understand Mr M's personal situation before providing advice.

My final decision

For the above reasons, I've decided the advice Argentis Wealth Management Ltd provided to Mr M in March 2022 was suitable for his agreed needs at the time.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 12 February 2025.

Paul Lawton
Ombudsman