

The complaint

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

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

Mrs 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 Mrs M and her objectives. Mrs 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.

Mrs M has received an Ombudsman final decision regarding other concerns she has about the service Argentis provided her. 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 Mrs M.

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

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

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

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

Argentis says they provided a copy of the Investment Report to Mrs M on 24 March, that the appointment took place inside Mrs M's home and that Mrs M provided an undated cheque for a £20,000 investment. Argentis has provided a copy of the Investment Report and the signed declaration from Mrs M, dated 24 March, confirming she 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 Mrs 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 Mrs M's fact find was updated as it included a valuation of existing ISA investments. The fact find also refers to Mrs M looking to fully utilise her 2021/22 ISA allowance. This seems to be in line with emails between Mrs M and Argentis in early 2022. It records she was happy with her existing ISA investments, that her attitude to investment risk was unchanged and she 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 Mrs M's home, but Mrs M and Argentis agree there was a meeting. Regardless of this, I'm persuaded Mrs M more likely than not signed a declaration confirming she 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 Mrs 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 Mrs M's personal situation.

Mrs M disputes she received the Investment Report or that she signed any declaration saying she had. However, Mrs M's signature seems to be similar to one on a later declaration confirming the cheque hadn't been dated and on her 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 Mrs M.

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

In retrospect, Mrs 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. Mrs 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 Mrs M, took into account her agreed attitude to investment risk and was tax

efficient and in line with her 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 Mrs 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 Mrs M in March 2022 was suitable for her agreed needs at the time.

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

Paul Lawton
Ombudsman