

The complaint

Mr and Mrs P are unhappy with the service provided by Singer Financial Trust (SFT) as their financial adviser. They say SFT charged them fees when they hadn't signed a client agreement, didn't carry out work that should've been done and continued to charge fees after the client/adviser relationship had ended.

What happened

I issued a provisional decision on 7 June 2024. I've recapped most of what I said about what had happened and what I'd provisionally decided and why.

'Mr P's assets included a SIPP (self invested personal pension) with Suffolk Life which was to be transferred to True Potential (TP). Up until May 2021 Mr P had been drawing a monthly income from the SIPP. Mr P says he and SFT's adviser agreed income payments would be stopped until the transfer to TP was complete. Mr P's understanding was that SFT's adviser had instructed Suffolk Life accordingly in May 2021.

During the transfer process it became clear that the SIPP portfolio included an illiquid investment. In the end Mr P bought the holding from the SIPP for £8,735 which he funded by selling part of his ISA (Individual Savings Account) which was already held on the TP platform.

Curtis Banks, the administrators of Mr P's Suffolk Life SIPP, sent an email to Mr P and SFT's adviser on 18 November 2021 saying there were insufficient funds to pay Mr P's income (which, as I've said, Mr P had understood SFT had instructed Suffolk Life to stop in May 2021). When Mr P's payment of £8,735 was made into the SIPP, Suffolk Life used it to meet the income payments to Mr P which Suffolk Life said were outstanding.

A transfer value of £349,000 was paid to TP. Mr P says there was some initial confusion about the investment portfolio. I've seen that there were emails in early March 2022 to TP asking that the transfer value be held in cash but it seems that the investments were already underway. I think that was sorted out and Mr P's SIPP portfolio followed SFT's adviser's recommendations.

Mr and Mrs P had concerns about SFT's service. On 10 May 2022 Mr P emailed SFT's adviser saying that, as discussed, the adviser's role as an IFA (Independent Financial Adviser) for Mr and Mrs P 'will terminate shortly once the transfer to another provider has been done. And at that point the business relationship will end.' SFT received transfer of agency details for Mrs P on 18 October 2022 and for Mr P on 6 December 2022.

By then there'd been exchanges between Mr P and SFT's adviser about the service SFT had provided and the fees charged. SFT's responded to Mr and Mrs P's complaint by letter of 26 January 2023. SFT offered Mr and Mrs P £500 compensation.

The complaint was referred to us in March 2023. Mr and Mrs P said they were seeking a refund of all adviser fees paid to SFT (although, as I've set out below, the claim was broken down into various elements). They said their claim was threefold: that fees had been

charged when there'd been no signed terms of engagement; services which should've been provided weren't; and adviser fees were charged after the termination of SFT's engagement.

Mr and Mrs P said that the £349,000 was initially invested in a portfolio which Mr P had no say in and which he only discovered when he accessed TP's platform. According to Mr P, SFT's adviser agreed 'It's a mess'. Mr P says he accepted the initial investments the adviser recommended, although a significant proportion were in the US market. Mr P said that generally, when he had a valuation query, the adviser would refer him to TP's platform. And, in view of market volatility, Mr P and his wife had to access the platform regularly. Mr P also said that, in February 2022 when hostilities in Ukraine commenced, he reviewed his portfolio as one of the investments was a Russian based fund. Mr P said he received no advice from SFT's adviser but Mr P himself instructed the sale of that and other investments and which meant substantial losses were avoided.

Mr and Mrs P also say they had to deal with the illiquid SIPP investment without help from SFT's adviser and which caused another issue – the payment of the outstanding income which should've been cancelled. And SFT's adviser had ignored emails sent by Curtis Banks each month saying there were insufficient funds to meet the income payments.

When Mr P told the adviser on May 2022 that his role would be terminating, SFT's adviser didn't advise Mr P about the termination procedure and continued to receive fees. It wasn't until 3 October 2022 that the adviser told Mr P that 'IFA charges are stopped as soon as the change of agency occurs. This becomes automatic on a change of agency only.'

Mr and Mrs P's complaint was considered by one of our investigators. He thought SFT's offer of £500 was fair and reasonable. In summary he said:

- SFT couldn't find the signed fee agreement so it either wasn't signed or, if it was, it wasn't uploaded to SFT's system. But the copy of the agenda for the meeting on 19 November 2020 showed that fees and the services SFT would undertake had been discussed. Mr and Mrs P would've been aware they were entering into an agreement and they were aware of the fees. Although SFT should've ensured they had a signed fee agreement, SFT didn't act unfairly or unreasonably in carrying out work and charging for it.*
- Mr and Mrs P had said they'd been charged for work which SFT should've carried out but didn't. The agenda for the meeting set out Mr and Mrs P's objectives. SFT had provided documentation which showed that during the period SFT were engaged as Mr and Mrs P's adviser, there was lots of contact and movement on their account. SFT were entitled to take the ongoing adviser fees they did.*
- Although Mr P had written to SFT on 10 May 2022 saying that SFT's role as IFA for him and his wife would end, Mr P had said that the business relationship would end once the transfer to another provider had been completed. SFT's charges had stopped after the transfer had been completed which was in accordance with Mr P's instruction.*
- Mr and Mrs P hadn't suffered financially because of anything SFT did (or didn't do). £500 was generous compensation for the breakdown of the working relationship and which had caused distress and inconvenience.*

Mr and Mrs P didn't accept the investigator's view. Amongst other things, they said they hadn't been told about the fees SFT's adviser would get for the SIPP transfer and which had been on SFT's advice. Mr P said he'd have been better off if he hadn't transferred, due to the illiquid investment. SFT's adviser had told Mr P to offer £100 for it. So the adviser knew Mr P was having to pay £8,735 for a worthless investment but he didn't challenge Suffolk Life/Curtis Banks about it. Mr and Mrs P said there'd been a lack of attention to their affairs. They also referred to Mr P's income payments and from which tax of £2,677.94 had been

deducted. Mr P said he structures things so he doesn't pay tax on his drawdown payments. Mr and Mrs P said SFT's adviser had failed to explain the termination process and had provided no investment or other advice after 8 May 2022 but had received fees of £3,405.

Mr and Mrs P said their losses were £2,677.94 (income tax) + £3,405 (fees) + £8,735 (payment for the illiquid investment) so in total £14,497.94. That was in addition to the net fees of £5,983.77 for the transfer of Mr P's SIPP.

We shared what Mr P had said with SFT. And we asked for SFT's comments on the amounts claimed. SFT's main points were:

- About the £2,677.94, SFT had received Curtis Banks' email of 18 November 2021. SFT said that by then Mr P was dealing with Curtis Banks. SFT's adviser was copied into emails from Curtis Banks/Suffolk Life which he'd forward to Mr P. SFT's adviser didn't recall any written instructions from Mr P about cancelling income payments. The adviser said, from his telephone and email exchanges with Mr P, there was no apparent concern for funds.
- As to the £3,405, the adviser remained in place as Mr P's IFA and the transfer of agency was only completed in early November 2022. Details of the work undertaken had been supplied.
- The illiquid investment, for which Mr P had paid £8,375, had been recommended by Mr P's previous IFA.
- As to the fees for the SIPP switch (0.75% of the transfer value) a reduction of £1,000 was made because Mr P had said he'd lost money because the adviser had failed to complete a buy/sell transaction as quickly as Mr P had wanted and which he said had meant he'd suffered a loss. But the actual transaction didn't go through anyway. And when Mr P reviewed things a few weeks later he saw that he'd done better by leaving his pension fund as it was and so there was no loss. The adviser didn't ask for the £1,000 back.

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.

Although I've read and considered everything, I'm not going to deal with each and every point that's been made by Mr P or SFT's adviser. I've instead concentrated on what I see as the key issues and against the background of what Mr and Mrs P are seeking as an outcome – the reimbursement of income tax, fees and the £8,375 Mr P paid to buy the illiquid investment from his SIPP.

Where, as here, there's a dispute as to what happened, I reach my conclusions on the balance of probabilities, that is what I consider is likely to have happened, taking into account all the information and evidence that's been provided and the wider circumstances.

I've considered first SFT's fees. I agree an IFA should obtain and keep on record signed terms of business for a client. Doing so will obviously help to avoid any misunderstandings as to the services the IFA will provide and what the client will pay for them (which may be a percentage of the amount invested, or a fee based on an hourly rate or on a fixed basis or a combination) and how (whether by direct payment or by deduction from the investments held). Here documents such as key facts about SFT's services, a service proposition and a client agreement should've been signed by Mr and Mrs P and SFT and retained on file.

But, as the investigator said, a failure to produce a signed agreement won't mean that one

wasn't ever signed. And, even if that was the case, it won't automatically be fair where, as here, it's clear that work has been undertaken for a client, to say that no charges can be levied. So I'm not going to say SFT's fees should be refunded because a signed fee agreement or similar documents can't now be produced.

...

Mr and Mrs P would've understood they'd be paying for the adviser's services. And they agree that fees were discussed. As the investigator noted, there was a meeting on 19 November 2020. The 'Additional' section of the agenda includes terms of business and services that SFT would provide. Further, Mr and Mrs P were experienced investors. I think they'd have wanted to know what SFT's services were going to cost. I don't think they'd have appointed SFT without understanding what SFT would charge.

There's a problem in that, without SFT's charges being recorded in writing, I can't now see whether what was charged coincides with what was agreed. But Mr and Mrs P's complaint about SFT's fees isn't really that they've been overcharged in the sense they've paid more than they'd agreed to pay. It's more, at least in so far as the charges of £3,405 are concerned, that they shouldn't have been charged at all, hence they're seeking a refund.

Those charges were taken after Mr P had notified SFT's adviser by email on 10 May 2022 that his appointment as Mr and Mrs P's IFA would be coming to an end. But it was clear from Mr P's email that SFT's appointment wasn't being terminated with immediate effect. Mr P said it would 'terminate shortly once the transfer to another provider has been done, at which point the business relationship will end.' By provider I understand (as did SFT's adviser) that Mr P was referring to a new IFA (rather than, for example, a new SIPP provider). So, in accordance with the instruction Mr P gave, SFT would remain in place until a new adviser was appointed. Although Mr P anticipated that would be 'shortly', the transfer of agency to the new IFA wasn't completed until some months later, in October 2022 (for Mrs P) and December 2022 (for Mr P). In the interim, SFT continued to receive ongoing fees until the change of agency had been completed.

Mr and Mrs P say that SFT's adviser failed to advise them about the termination process. SFT's adviser could've pointed out earlier (and as he did in October 2022) that SFT would continue to receive ongoing adviser charges until the change of agency had been put in place. It may have been open to Mr and Mrs P to tell TP that they no longer wanted adviser payments to be made to SFT and that TP would be notified as to their new adviser. If they'd been able to remove SFT as their adviser, then further fees wouldn't have been paid to him. But some arrangements will require an adviser to be in place. On balance, I don't think SFT needed to point that out to Mr P and Mrs P. As I've said, Mr P's instruction was clear enough and it seems he intended to appoint a new adviser quickly although, for whatever reason, that didn't happen. And I think, given Mr P's investment experience, he'd have known that SFT would continue to be paid until the change of agency went through.

But that aside, from what I've seen, SFT did undertake further work for Mr and Mrs P during the period from 10 May 2022 until October/December 2022. And Mr P says he continued to review his portfolio, part of which he instructed SFT's adviser to sell while the transfer process was ongoing. I've seen Mr P's email to SFT's adviser on 16 August 2022 which says Mr P is still trying to finish his TP transfer but, in the meantime, the adviser is 'still in the seat'. Mr P goes on to instruct the release of funds from Mrs P's ISA and the sale of some investments from Mr P's own ISA. I also note that the adviser dealt with the surrender of an off shore bond for Mrs P. I haven't undertaken a detailed analysis of all the work that was carried out and exactly what remuneration SFT received. But, on the basis SFT remained in place and continued to undertake work for Mr and Mrs P, I think SFT was entitled to continue to be paid. So I'm not going to say that the £3,405 should be refunded.

Mr and Mrs P are also unhappy with the fee of £6,983.77 charged by SFT in connection with the transfer of his SIPP from Suffolk Life to TP. There's also an issue about if the transfer was advised or not. Mr P suggests it was but I haven't seen any formal recommendation. And, as the focus of the complaint is on fees I haven't considered any issues about suitability. I note that Mr P seems to have wanted to switch to TP anyway – he and his wife already held investments on TP's platform and so they'd get oversight of all their investments by accessing one platform site.

Although there's nothing in writing to show that Mr and Mrs P agreed to the fee, as I've said, I think SFT is entitled to charge for work done and Mr and Mrs P would've known that. In my view, a fee of 0.75% of the transfer value is competitive. Further SFT's fee was discounted by £1,000 which makes the net fee even more so. The reason for the discount may not be agreed. I've set out above what SFT's adviser says. I don't know if Mr and Mrs P accept that or if their position is that the rebate was for another reason, perhaps in recognition of the fact that the transfer didn't proceed entirely smoothly. But, either way, a discount of £1,000 is substantial. Overall, I don't think the net fee paid was unfair or unreasonable.

It seems some at least of Mr and Mrs P's dissatisfaction around the transfer centres on the £8,735 paid in respect of the illiquid investment. SFT wasn't responsible for the inclusion of that fund in Mr P's SIPP portfolio – it had been recommended by his previous advisers. So, as a starting point, I don't see that SFT is responsible for any losses which Mr P incurred in connection with that investment.

I think Mr P's point is that SFT's adviser should've told him not to buy the investment, or at least not to pay £8,735 for it – Mr P says SFT's adviser suggested offering £100. But, as the investment was illiquid, there weren't many options as to what Mr P might be able to do. I think Curtis Banks/Suffolk Life would've likely rejected a lower offer – Mr P would've been a connected party and SIPP providers/administrators need to take care to ensure that any transactions are at 'arm's length' and at full market value. I recognise that the latter can be difficult to ascertain, given there's no actual market for the investment. That might mean reliance is placed on a valuation which might be thought to be historic or no longer relevant. But that wasn't SFT's fault.

Further and in any event, I don't see the £8,735 is a financial loss which Mr P wouldn't have incurred if he hadn't bought the investment. In that case it would've remained in his SIPP. Any value ultimately realised if, at some stage, it became possible to sell the holding, would've gone into the SIPP. If the investment failed then Mr P's SIPP would've suffered a loss. As Mr P now owns the investment outside of his SIPP, his position, in broad terms, is the same – he may suffer a loss or he might make a profit.

As to SFT's service once the SIPP transfer was completed, I've seen there was initially some confusion about how Mr P's SIPP fund would be invested. Mr P had written to SFT's adviser on 11 November 2021 saying the investment strategy should be reviewed after transfer. Mr P says he was initially invested in a portfolio he'd had no say about. It's unclear if that was SFT's fault or down to TP. But it seems it was sorted out – Mr P has said he accepted the portfolio the adviser recommended albeit it contained what Mr P considered to be a lot of US investments.

As to what Mr P has said about having to access TP's platform frequently, I don't think that's necessarily indicative of a problem or a lack of attention on the adviser's part. Many investors will want to keep a close eye on their investments and monitor carefully any fluctuations in value and which might prompt them to contact their adviser, possibly with a view to making changes to the portfolio. That said, there are some situations where an adviser should be more proactive, perhaps where national or global events are affecting the

markets and investment values generally. Mr P has pointed to the situation in Ukraine as being one where SFT's adviser should've got in contact and offered advice as to whether to retain or sell certain investments. I don't disagree although fortunately it seems Mr P didn't suffer any financial loss as he took steps himself to address the situation.

I note what Mr and Mrs P say about the absence of formal reviews. I agree, where an ongoing advice fee is being charged, there'd be an expectation that reviews would be undertaken. Usually the timing of the reviews would be set out in the service agreement but as a minimum I'd probably expect to see reviews undertaken annually. SFT wasn't in place as Mr and Mrs P's advisers for very long – from about the beginning of 2021 until towards the end of 2022. And Mr P had notified SFT's adviser in May 2022 that his engagement would 'shortly' be ending. In the circumstances, I don't think it was incumbent on SFT's adviser to arrange reviews for Mr and Mrs P. Assuming reviews should've been scheduled for the early part of 2022, I don't see that Mr and Mrs P have lost out because those reviews weren't undertaken.

Mr and Mrs P have also complained about what happened in November 2021 when Mr P's payment for the illiquid fund was received and which led Curtis Banks to pay outstanding income payments. As I've said, Mr P says SFT's adviser should've instructed Curtis Banks in May 2021 to stop the payments. SFT's adviser has been asked for a copy of any instruction given to Curtis Banks then. Nothing has been provided. So, and as Curtis Banks says it didn't receive any instruction until January 2022, I'm going to proceed on the basis that SFT's adviser didn't instruct Curtis Banks to cancel the payments until January 2022.

Mr P says he agreed with SFT's adviser in May 2021 that income payments should cease and that Curtis Banks should be instructed accordingly. I haven't seen any written instruction to SFT's adviser from Mr P. It may be that Mr P gave an instruction orally but that would be very difficult to ascertain. I mean no discourtesy to Mr P whose understanding was that he'd told SFT's adviser to instruct Curtis Banks to stop the income payments. But sometimes, if there's a dispute and the only evidence is what one party says happened, it won't be fair to reach conclusions just based on that.

Further, Mr P has also said that emails were sent by Curtis Banks to SFT's adviser each month since May 2021 saying there were insufficient funds to meet drawdown payments. SFT's adviser has been somewhat unclear about if he did receive such emails – he's referred to automated correspondence which he may have passed on to Mr P who, the adviser has said, was dealing direct with Curtis Banks. And the adviser's position seems to be that, in any event, Mr P didn't need the payments and so there was no need to take any action if they weren't being paid. While it may be true that Mr P didn't want or need the income, the issue is that because Curtis Banks hadn't been instructed to stop the payments, when funds (from Mr P's purchase of the illiquid investment) were received, Curtis Banks paid the outstanding income payments. And that led to Mr P paying income tax which he says he wouldn't otherwise have done.

Curtis Banks' email of 18 November 2021 (which I think SFT's adviser accepts he received) said there were six outstanding income payments. And, if Curtis Banks didn't hear back by 25 November 2021, the outstanding payments would be cancelled (although Mr P would be able to take them later as an adhoc payment if he wished). Neither Mr P nor SFT's adviser did get back to Curtis Banks. Mr P's position was that there was no need as he hadn't wanted the income payments anyway. But two payments were made to Mr P, one at the end of November 2021 and the other at the end of December 2021. I think that was because Curtis Banks actually received the payment in respect of the illiquid investment on 23 November 2021, so before 25 November 2021 and before the outstanding income payments had been cancelled.

Curtis Banks' email of 18 November 2021 was sent to both SFT's adviser and Mr P. Mr P would've seen that Curtis Banks thought income payments were outstanding, which wasn't Mr P's understanding of the position – which was that Curtis Banks should've been told to cancel the income payments. It was open to Mr P to clarify the position with Curtis Banks in response to the email and explain that the payments should've been cancelled anyway and which would've prevented Curtis Banks from making them.

Mr P also says that Curtis Banks had been emailing SFT's adviser each month about the income payments not being made. We haven't seen those emails. But I think any emails sent to SFT's adviser would've also been copied to Mr P (as was the case with the email of 18 November 2021). So Mr P could've explained to Curtis Banks that the payments should've been cancelled and which would've cleared up any confusion if Mr P had been expecting SFT's adviser to instruct Curtis Banks to stop making the payments.

All in all I'm not going to say that SFT's adviser is responsible for the income tax Mr P incurred in respect of the payments. And, as I've explained, I'm not persuaded that the other claims – £8,735 for the illiquid investment, fees of £3,405 for work undertaken between May 2022 and November 2022, or the net fees of £5,983.77 for the SIPP transfer – should be reimbursed.

As to distress and inconvenience, SFT offered £500 which the investigator said was generous compensation for a breakdown in the working relationship. SFT's adviser has since said that he wants to reduce the offer to £50. I think it's generally unhelpful if an offer is made which is then reconsidered (and without any obvious reason for doing so) and then withdrawn or substantially reduced. It's unlikely to assist in bringing matters to a conclusion which allows both parties to draw a line under the matter and move on and which SFT's adviser says he's keen to do.

But, in any event, I'm not approaching compensation for distress and inconvenience just from the perspective of the termination of the business relationship. I think there were shortcomings on SFT's part.

First, and as I've said, SFT should've obtained and kept on record signed terms of business including what was agreed as to fees. SFT's failure to do so has caused considerable inconvenience, including uncertainty and confusion. And there were other service failings. Mr P has also said that SFT's adviser didn't complete TP's platform fact find fully and correctly and which meant Mr P had to do it himself. Again that would've taken Mr P time and caused him inconvenience. As I've noted above, the switch to TP didn't go entirely smoothly and there was confusion about the initial investment portfolio with TP. Even if in the end that was sorted out, I've seen that Mr P had to email SFT's adviser and TP so Mr P suffered inconvenience. I think he'd have also been worried about his SIPP fund and if it was going to be invested as he wanted. I've also noted a lack of proactivity in relation to the situation in Ukraine, coupled with a wider failure to review Mr and Mrs P's portfolios generally, and even if Mr P's own vigilance meant that financial losses were averted.

I think the working relationship came to an end in part at least because of the service failings I've identified. So it's fair to take the breakdown of the working relationship into account in considering distress and inconvenience. Mr and Mrs P would've been inconvenienced by having to find a new adviser.'

I said I thought the sum offered, £500, was fair and reasonable.

Mr and Mrs P didn't accept my provisional decision and made a number of comments. We didn't receive any further comments from SFT.

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 considered very carefully what Mr and Mrs P have said in response to my provisional decision. But I haven't been persuaded to change my views. I've made some comments below in response to what I see as the main points made.

Mr and Mrs P said SFT's adviser didn't undertake the duties they'd reasonably expect from an IFA, including, at the very least, providing an annual review and a written report. The regulator, the Financial Conduct Authority (FCA) had confirmed that regular reviews are part of an IFA's duties. I don't disagree. I said, in my provisional decision that, where an ongoing advice fee is being charged, there'd be an expectation that reviews would be undertaken. But I also referred to the timing of things and the relatively short period for which SFT was instructed. It's clear that Mr and Mrs P didn't feel that SFT's service measured up against what their previous IFA had provided, hence they took the decision, relatively early on, to move away from SFT.

Mr and Mrs P say it was difficult just trying to arrange a meeting to discuss things. But I don't think the emails in November 2021 evidence reluctance on the adviser's part to meet or that trying to arrange a meeting was particularly problematic.

As to the illiquid investment, my views remain as set out in my provisional decision. SFT hadn't recommended it. Mr P's options were limited and subject to the agreement of the SIPP administrator and SIPP provider, hence Mr P was dealing direct with Curtis Banks/Suffolk Life. And, as I explained in my provisional decision, I don't see that the payment of £8,735 can properly be regarded as a financial loss or one which Mr P wouldn't have incurred in any event and had SFT assisted Mr P more.

I note that Mr P introduced a client to SFT and in return received a share of SFT's fees which payments ceased when Mr P told SFT's adviser that he and his wife would no longer be using him. But, even so, I don't think that must mean it isn't fair for SFT to charge for any further work done for Mr and Mrs P up and until a new adviser was in place. What, if any, further sums are due to Mr P in connection with the client he introduced will depend on what was agreed. If Mr P considers that some further payment might be due to him then he should take that up with SFT direct.

In my provisional decision I said that SFT's adviser could've pointed out to Mr and Mrs P earlier (say on receipt of Mr P's email of 10 May 2022) that SFT would continue to receive ongoing adviser charges until the change of agency had been put in place. Mr and Mrs P say they didn't know that fees would continue to be paid to SFT. But, even so, SFT did undertake further work for them. I don't think it's unfair or unreasonable for SFT to be paid for work carried out. I said in my provisional decision that, although I hadn't undertaken a detailed analysis, I was satisfied that SFT had done work for Mr and Mrs P during the period May 2022 to late 2022.

Mr and Mrs P have provided a document which they say they hadn't seen previously which, amongst other things, sets out TP's fees. I agree they are paying TP a fee for being able to access their accounts on TP's platform. SFT has pointed to Mr and Mrs P accessing their accounts multiple times. But I'm not sure SFT has suggested those would be chargeable events, as opposed to evidence showing that Mr and Mrs P monitored their accounts closely and which may have led to instructions to make changes to their portfolios. That seems to have happened after Mr P's email of 10 May 2022 and before a new adviser was in place.

All in all and although I realise Mr and Mrs P are unlikely to agree, I maintain the views I reached in my provisional decision. I think the sum offered, £500, is fair and reasonable for the distress and inconvenience suffered. I've made an award below.

My final decision

I uphold the complaint in part.

Singer Financial Trust must pay Mr and Mrs P compensation of £500 for distress and inconvenience.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P and Mrs P to accept or reject my decision before 24 July 2024.

Lesley Stead
Ombudsman