

The complaint

Mr and Mrs L complain about the level of service they received from Santander UK Plc.

What happened

Mr and Mrs L use Santander's private banking service.

Mr L has been unwell for many years requiring significant periods of medical intervention. He understood that his private banker would handle his investments and give him advice.

Mr L deposited a large amount of money into his account in 2021 and says he tried to contact his private banker to discuss how best to invest it. Mr L says he used the number he'd been given but that despite leaving messages, his private banker did not return his calls.

Mr L says that in August 2023, Santander called him to let him know that his money wasn't doing anything, so it put him on a standard interest rate and gave him a new private banker.

After Mr L complained to Santander, it apologised for the private banker not returning his calls. Santander credited Mr and Mrs L's account with £100 to apologise for the poor service.

Mr L thought that Santander should compensate him for the interest that he and Mrs L lost out on.

After complaining to our service, our investigator didn't uphold the complaint. She appreciated that Mr L's ill health made it challenging for him to keep on top of his finances. But our investigator thought it reasonable to have expected Mr L to contact Santander using other means if he did not hear back from his private banker. She thought Santander was not aware that Mr L's private banker had not returned his calls until he complained. And that once it was made aware of the situation, Santander asked a different private banker to contact Mr L.

Mr L is unhappy with the outcome saying that Santander accepts that it made a mistake.

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 am sorry to learn of the health issues that Mr L faced and continues to deal with. But as our investigator explained, Santander offers a reactive rather than a proactive private banking and wealth management service. There is no requirement for its private bankers to make personal contact to advise about changes in interest rates. This means it would be for Mr L to make contact rather than the other way around. So, I don't consider Santander is at fault for not doing anything with the money without being asked to.

I appreciate that Mr L says he tried to contact his private banker without success but does not have any record of the number he used to call and leave messages. It is difficult to know

whether Mr L used the correct number, making it possible that the messages were not monitored and that his private banker was unaware that he was trying to make contact.

Santander has accepted that the private banker did not return Mr L's calls and for this has paid £100 compensation to apologise. So, my decision focusses on whether Santander has already done enough to put things right. I am sorry to disappoint Mr L but I agree with our investigator that Santander responded fairly to the complaint.

I understand that Mr L would like Santander to compensate him and Mrs L for the interest they would have received had their money been invested sooner but I don't consider this is fair. I say this because although Mr L was going through periods of ill health which impacted his ability to manage his finances, I think it would have been reasonable for him or someone else to follow up with Santander when no response was received. It seems likely that if Mr or Mrs L or a trusted friend had contacted Santander through other means, such as the dedicated private banking core team advertised on its website or at a branch, they would have been given investment options to consider. It would also have been open to Mr and Mrs L to put the money elsewhere if they had been concerned about the return on investment. As I don't have evidence to suggest that Mr and Mrs L tried to minimise their potential losses, I don't consider it fair to require Santander to compensate them for the interest they could have earned.

Overall, I am satisfied that Santander's compensation payment of £100 for its service failure in not returning Mr L's calls is fair.

My final decision

My final decision is that I don't uphold this complaint in the sense that I consider Santander has already done enough to put things right.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L and Mrs L to accept or reject my decision before 14 September 2024.

Gemma Bowen
Ombudsman