

The complaint

Mrs F is represented by her daughter Miss S. She has complaint on their behalf about the advice and the quality of the documentation she received from Quilter Financial Limited (Quilter) in 2023.

I should point out that I am aware of another complaint Mrs F has raised concerning the transfer of an ISA. To confirm this decision is solely focussed on the complaint against Quilter Financial Limited, for the advice and service they provided.

What happened

Mrs F met with Quilter in April 2023 to discuss how to consolidate her investment to simplify her affairs. A Fact Find and Attitude to Risk questionnaire were completed during this meeting. Supporting paperwork including Quilter's Terms of Business, Guide To Our Services and Guide To Our Ongoing Services were provided. Mr F also signed letters of authority allowing Quilter to obtain relevant information about her existing investments.

Later the same month Quilter emailed Mrs F with a summary of the meeting so she could check for inaccuracies which was confirmed as received.

A further meeting took place in June 2023 where an additional adviser was introduced to Mrs F and where she was provided with a copy of the meeting summary document.

Quilter arranged a meeting for 3 July 2023 to continue building the relationship with Mrs F and to confirm the information that had been collected and to explain that a final meeting would take place so the advice could be provided.

Later in July Mrs F contacted Quilter to say that she no longer wished to proceed with the changes to her investments. Quilter then ceased the process.

Miss S complained to our service that Mrs F was out under undue pressure to move her investments to another provider and was intimidated by the representatives from Quilter. Additionally, she complained that the paperwork was unclear, inaccurate and misleading.

Quilter did not uphold the complaint and explained that it had not found any evidence that Mrs F did not understand the paperwork it provided and that she was offered for a third party to be present at the meetings which was declined. Quilter also said that the advice process was stopped before discussions could take place around the suitability, so advice was not formally provided and as such it does not accept that any COBS, PRIN or Consumer Duty Rules had been breached.

Miss S did not agree with the outcome and asked our service to investigate further. Our Investigator concluded that the complaint should not be upheld and felt that Quilter had taken Mrs F's financial awareness into account, including her vulnerability and had communicated clearly with her.

Miss S did not agree with the outcome reached and requested that the complaint be reviewed by an Ombudsman.

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.

Quilter has said within its submissions that it does not feel it provided advice however I'm inclined to agree with our Investigator on this point that the suitability report dated 27 June 2023 did constitute advice. So, I have referred to the service Quilter provided within this decision as advice.

As Mrs F rejected the advice and it was not implemented, I have not considered the overall suitability of it. This also means that as a result of the advice not proceeding there is not an element of financial loss for me to consider either. Instead, I have primarily focused on the service she received and the quality of the information she was provided with.

I have also noted that Miss S has referred to Consumer Duty in her submissions to our Service. I feel it is important to highlight that these rules apply to "Open" products and services from 31 July 2023. Mrs F met with Quilter between April to July 2023 and contacted them on 17 July 2023 to confirm that she would not be proceeding with their services. As the events being complained about took place before 31 July 2023 the Consumer Duty rules cannot be applied to this complaint, and I've therefore not considered them when reaching this decision.

However, Quilter has always been subject to other FCA Principles and rules and that includes having due regard to Mrs F's interests and treating her fairly. I've therefore taken these into account.

I have read the suitability report dated 27 June 2023, which Mrs F and Miss S felt was inaccurate and confusing. Due to the length of the document, I do not intend to comment on everything contained within it here, but I will reference specific sections I feel are relevant to the points raised in the complaint and my overall thoughts on the document concerning its clarity.

In their submissions Miss S stated the suitability report did not make it clear that the advice being provided was the replacement of her investment bond held with another provider.

I have seen in the report and under the section headed "What is being recommended" that it says "*I recommend you surrender your ... Bond and reinvest in your ISA and a new Collective Investment Account (CIA) on the Quilter platform.*" The report goes on to refer to the existing bond throughout including the risks, costs and benefits of making the switch.

Based on this evidence I'm satisfied the report made it clear what the advice was pertaining to. Additionally, I think it adequately explained the benefits and risks associated with it.

I've also noted that the report explains what the cost for the advice would be and how future costs and fees would affect the value of the investments being recommended. These sections are easy to find with clear headings such as "Cost of Advice", "How costs will impact your money" and "Recommended Plan Charges". The information contained within each section provides the costs as a percentage of the investment and the actual figure in Pounds Sterling. Quilter has confirmed in its complaint correspondence that it did not make any charges for service it provided. I have not seen any evidence that charges were made so I'm satisfied Mrs F has not been charged for the advice she was provided with.

I do appreciate that everyone's financial literacy will be different, but I've not seen anything in the documentation provided that I would consider to be excessively complex or unnecessarily confusing.

Additionally, I have not seen any evidence that Mrs F questioned what she received at the time or that Quilter refused or made it difficult to question the information being provided.

Miss S has explained that Mrs F felt pressured and coerced in to moving her investments. I have not seen any evidence that would persuade me that Mrs F was pressured by Quilter to receive advice or agree to it. I have reached this conclusion based on the emails I have been provided with. One such email dated 13 April 2023 from Mrs F thanked the adviser and that she enjoyed the meeting and it informative and interesting.

When Mrs F declined to proceed with the recommendations provided, Quilter's advisers thanked her for her time, confirmed that they respected her decision and asked for feedback on one of the advisers that attended the meetings. Mrs F responded on 17 July 2023 confirming that her decision not to proceed had nothing to do with the adviser's service or visits.

Based on the email exchanges I have seen there is nothing contained within them to suggest that Mrs F felt pressured. Importantly when she said she was not proceeding with the advice Quilter accepted the decision and did not pursue the matter.

Even if were persuaded, which I am not, that Mrs F was unduly pressured the advice was not accepted or acted upon. Therefore, there is no adverse financial consequences as a result for me to consider.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs F to accept or reject my decision before 22 April 2025.

Rob Croucher
Ombudsman