

## **The complaint**

The trust of J complains about the administration of the payment of a lump sum into a Trust Investment Plan (TIP) by The Prudential Assurance Company Limited (Prudential).

It complains that Prudential didn't give sufficient warning that funds sourced from a business account wouldn't be accepted into the TIP.

The trust also complains that Prudential didn't promptly inform the trust, via its financial adviser, that there was an issue with the top-up investment, and that it then delayed returning the funds to the trust.

## **What happened**

In 2021 a Trust Investment Plan was set up by the settlors who were also the trustees.

On 13 September 2022 the trust's financial adviser contacted Prudential to request an illustration and the relevant forms in order to make a top-up investment of £100,000 into the TIP.

On 30 September 2022 the application for a top-up investment was sent to Prudential.

On 13 October and 14 October 2022 the money was sent to Prudential, split into two equal payments.

On 20 October 2022 Prudential contacted the trust's financial adviser to query the source of the money it had received. It said as the plan was set up in trust it could only accept monies from the trust or the settlors' account. Prudential said if the monies weren't sourced in that way, then it wouldn't accept them, and they would need to be returned.

On 21 October 2022 the financial adviser responded and clarified the source of the monies was a business account, where the settlors were joint owners and directors of that business.

On 25 October 2022 Prudential responded and reiterated that the money had to come from the settlors' personal account, and it also said that it needed the relevant information from the adviser in order to return the monies.

On 27 October 2022 the financial adviser supplied the requested information.

On 8 November 2022 the money was returned.

The trust of J then complained to Prudential about the administration of the top-up investment, the information that had been provided and the time it had taken to return the monies.

On 21 November 2022 Prudential responded and upheld the trust's complaint. It apologised for not informing the trust at an earlier point, that it would have to return the funds because they were sent from a business account, and for not returning the funds more promptly.

Prudential said it hadn't recognised that the funds had come from a business account as promptly as it usually would. It also noted that when customers were looking to invest, as in this case, returning monies was not part of the usual process. However, Prudential acknowledged that it had taken longer to return the money than it should have.

Prudential said it would pay the trust of J £400 for the poor service and the distress and inconvenience it had caused.

The trust of J disagreed with the compensation offered by Prudential. It said it had spotted an investment opportunity as the FTSE 100 was falling swiftly at the time when it sent the monies to be invested. The trust said it hadn't been made aware that investment monies couldn't be sent from a business account.

The trust of J said it couldn't understand why the monies hadn't been returned immediately and noted that the amount involved was very significant to the settlors.

The trust said because of the delay by Prudential, the money hadn't been invested and so it hadn't benefited from the rise in the FTSE 100 over the relevant period.

On 1 February 2023 Prudential sent a further response to the trust. It acknowledged that once it had identified the funds needed to be returned, it had held the funds for longer than it should have. Prudential said if it had acted correctly the funds would have been returned on 28 October 2022, whereas they hadn't been returned until 8 November 2022.

Prudential said it had calculated growth from 28 October 2022 until 8 November 2022 using Bank of England base rate plus one percent and the amount of compensation was approximately £86.

Prudential also said that it would pay an additional £200 for the distress and inconvenience it had caused.

The trust of J disagreed with the compensation offered. It said the monies should have been returned by 17 October 2022 at the latest, and that it had lost 18 days of investment growth as a result, and it noted this was over a period where the FTSE 100 had increased significantly.

So, the trust of J said that compensation should reflect the growth the investment would have made if the lump sum had been invested on 14 October 2022.

The trust also said that it had taken many hours of its time to resolve the matter and it said there was a resulting loss of earnings at a rate of £50 per hour. So, the compensation should reflect this.

It also complained about the time taken to respond to and resolve the complaint and that the compensation payment offered by Prudential hadn't been paid.

On 20 June 2023 Prudential responded to the trust and apologised for the delays in responding to its complaint. It noted that the trust had requested call backs which hadn't been carried out and that the compensation hadn't been received within the timescale Prudential had set out. Prudential said it would send a further £150 compensation in respect of the inconvenience caused.

Following further correspondence from the trust of J, Prudential sent another response on 26 July 2023 and offered an additional £100 for the inconvenience caused by its handling of the complaint.

The trust of J disagreed with Prudential's proposed compensation and referred its complaint to our service.

Our investigator considered the trust of J's complaint and thought it should be upheld. He said he didn't think Prudential was responsible for the unsuccessful investment of the lump sum following the initial transfers on 13 and 14 October 2022, as the monies had come from the settlors' business account. And he noted the application form advised them there could be difficulties if the funds didn't come from a personal account, so he considered that issue had been highlighted by Prudential.

The investigator didn't consider the addition of a sentence indicating that the monies couldn't come from a business account in Prudential's email to the settlors, demonstrated it had omitted to give them this information previously. He felt Prudential was simply reiterating the correct process.

So the investigator didn't think that Prudential was responsible for the delay caused by the payments not being accepted, but he felt it was responsible for the delay in returning the funds, which he noted weren't returned until 8 November 2022.

The investigator was satisfied that if the funds had been returned when they should have been, the settlors would've topped up the existing TIP investment that day, as it had been their intention to do so.

The investigator said he had carefully considered Prudential's argument about the settlors not topping up the investment after the money was returned on 8 November 2022. He noted that over the course of the complaint several responses were issued by Prudential and that it wasn't until June 2023, that Prudential told the trust it would need to make the top-up investment before any loss of growth could be calculated.

The investigator said that the settlors should be allowed to fund the TIP with £100,000, and they should be compensated for any loss of growth that would've been earned had they invested that sum on 28 October 2022.

However, he agreed that any interest or return earned on the lump sum should be accounted for and deducted from the return it would have earned, if it had been invested in the TIP, when carrying out any loss calculation.

So he said any interest the settlors have earned on the £100,000 from 28 October 2022, should be deducted from the loss of growth, together with the sum of approximately £86 (if this had already been paid to the trust of J).

The investigator also said if the £100,000 has earned more in interest or return, than it would have done had it been invested in the TIP in October 2022, then Prudential need not do anything as the trust had not suffered any loss as a result of its mistake.

The trust of J disagreed. In summary it said during the communication between their financial adviser and Prudential regarding the BACS details, there had been no mention of the requirement for the payment to come from a personal account. It said the fact Prudential referred to this requirement in a subsequent email demonstrated it had omitted to give that information at an earlier stage.

The trust of J referred to the top-up investment application documents and pointed out that they stated that Prudential "may" ask questions if the funds weren't sent from a personal account, but it noted that its documents didn't say Prudential would refuse the payment.

The trust of J said if Prudential had required proof of ownership, it could have easily been provided by email. It noted it had used the business account in order to speed up the process.

The trust of J said if Prudential didn't accept payment from a business account, then the funds should have been automatically returned on 14 October 2022, as the bank payment would have clearly stated the source of the funds. So it didn't agree that there was a need to "trace" the payment as stated by Prudential.

The trust of J said if payment wasn't acceptable, then it should have been returned immediately or otherwise Prudential should have allowed the trust of J to have provided proof of ownership.

The trust of J said the investigator had given Prudential too long a period to process the return of the monies and for the monies to be reinvested.

The trust of J said the money had since been held in a low interest deposit account and made very little return because the trust didn't want to tie it up elsewhere as it had wanted to invest it in the TIP.

The trust of J said it had lost faith in Prudential. So it said it wasn't reasonable to now require the settlors to invest £100,000 in order to receive any compensation.

Prudential also disagreed with the investigator's conclusions and pointed out that the trust had a financial adviser, who it said had responsibility for making the trust of J aware of how payments could be made to the plan. Prudential said the application form it had sent had highlighted the issue and it had also contacted the financial adviser on 20 October 2022 and indicated that the funds had to come from a personal account.

Prudential acknowledged that it had taken too long to return the funds but said ultimately the root cause of the delay had been the way the payment was made. It also said the trust of J hadn't mitigated its loss by making the payment into the plan once the money had been returned. Prudential said it had compensated the trust for the interest that had been lost on the sum as a result of the delay in returning the monies.

Prudential also said it didn't know where the monies had been held over the period since they had been returned. It said if the monies had been invested, then the trust of J would have gained a return. So it said that should be taken into account in relation to any backdating of the investment otherwise the trust would benefit from two sets of returns. Prudential also noted the amount invested would have been £98,000 as an adviser fee would've been deducted before investment.

As no agreement could be reached the trust of J's complaint was referred to me for review.

I issued a provisional decision where I concluded that given the nature of the arrangement and the quantity of money involved, I didn't think it was unreasonable for Prudential to require certain criteria to be met in relation to the source of the money, in order to meet its regulatory obligations. I didn't think requiring the money to be sourced from the settlor's personal account rather than a business account was an onerous requirement in the circumstances.

I considered this requirement was signposted by Prudential by the process of verification required to set up the plan in the first place, and the application form for the top-up investment.

I concluded that Prudential should have identified the issue more quickly and if it had done so, allowing for the time it would take to return the money and then receive new payments, the money could reasonably have been invested (as per the original instructions in the top-up investment application) in the TIP on 28 October 2022. So I concluded compensation should be awarded for the loss of investment growth between 28 October 2022 and 8 November 2022 (when the money was returned.)

I also considered the £850 compensation offered by Prudential for distress and inconvenience and complaint handling was fair and reasonable in the circumstances.

Both parties were given an opportunity to respond. Prudential acknowledged and accepted my provisional decision.

The trust of J didn't agree with my provisional decision and in summary it said:

- It was disappointed that I had reached a different decision to the investigator.
- It reiterated that when its adviser contacted Prudential to confirm the BACs details, Prudential didn't mention in its response email, that the money had to come from a personal account.
- It said as the form only indicated that Prudential "may" ask the settlors to prove the money belong to them, it didn't consider there was an issue with sending the money from the business account. The trust said either the money could be provided from a business account, or it couldn't, but Prudential hadn't specified this, it had only said it "may" ask.
- The settlors could easily have provided proof of ownership of the money, but they hadn't been asked by Prudential. The trust said there was a partnership agreement clearly showing the ownership of the business. It also said the name of the business made it clear that it was the settlors' business.
- It didn't agree that Prudential could only accept money from the settlors' personal accounts. It said that couldn't be correct, because none of the paperwork from Prudential stated this in clear terms.
- The trust said Prudential didn't ask it for further details regarding where the money needed to be returned to and Prudential wasn't given any further details.
- The trust asked if the delay in returning the money was caused by not being provided with the account details and Prudential indicated it already had the full BACS details of the account, so no further information was required. The trust said Prudential should have therefore immediately returned the funds once it discovered they came from a business account, which it said would have been obvious at the outset.
- The trust disagreed that Prudential needed three to five working days for the money to clear. It said the money would have cleared as soon as it arrived in the account. It reiterated that this was an existing trust account which it said, made the whole process easier. It noted this was a top-up to a pre-existing investment.
- The trust stated that it made the top-up investment to take advantage of stock market movements at that time.
- It said if Prudential had acknowledged its error immediately, it could have returned the funds to the business account and the settlors would have transferred the

monies to a personal account and then transferred back to Prudential. It didn't agree that it was acceptable for Prudential to take two weeks to move cleared funds into an existing trust account.

- It said it hadn't quantified the hours spent pursuing the matter as it hadn't been asked to do so and the matter was still ongoing. However, it said that it hadn't received proper responses to the correspondence it sent Prudential and the matter had been extremely stressful.
- It said Prudential had paid a total of £650 compensation, not the £850 referred to in my provisional decision and provided the dates payments were made and the amounts received.

We then contacted Prudential and relayed the point raised by the trust about the compensation paid. We asked it to check its records regarding the missing £200. It acknowledged the point and said it would ensure payment of that £200 would be paid.

### **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 carefully considered the points raised by the trust of J in response to my provisional decision. However, my decision remains the same for the reasons outlined in my provisional decision, an extract of which is set out below and forms part of this decision.

#### Provisional decision

#### **“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.*

*I am satisfied that the settlors, who are also the trustees, wished to make a top-up investment of £100,000 into the TIP. This money was duly transferred in two payments in October 2022. However there was an issue with the money being accepted into the TIP because it had been transferred from a business account instead of a personal account or a trust account.*

*Prudential has explained that after it received the results of the trace, it contacted the financial adviser to inform it of the issue. There was then some contact back and forth culminating in information being provided to Prudential on 27 October 2022, to enable the return of the monies.*

*Prudential has explained that it received the monies on 17 October 2022, and I note that 14 October was a Friday so it may have taken a short period for the monies to clear. Then in order to return the monies to a business account by BACS, Prudential says it needed the address and name of the business, and it would then take three to five working days for the monies to be credited in the recipient account.*

*However, Prudential has accepted that the money should then have been returned on 28 October 2022, but it wasn't returned until 8 November 2022, and it has offered compensation based on what it says, is the lost growth during that period, together with a payment for the*

*distress and inconvenience caused.*

*It is agreed by the parties that the settlors didn't send a new payment in November 2022, to enable the investment to be made. The reasons for this appear to be that by that time market conditions had changed, and they weren't confident that they could take advantage of low stock market prices which had risen since the initial date. And, as described in their correspondence to Prudential in December 2022, they had lost confidence in Prudential and so the relationship between them had, in effect, broken down.*

*I agree with the investigator that Prudential wasn't responsible for any reasonable period of delay caused by the initial rejection of the payment.*

*A trust is a legal arrangement whereby settlors can place money in trust to be held, or in this case invested, for the benefit of the beneficiaries of the trust. In order to set up this trust investment plan, the identity of the applicants (the settlors) had to be verified and information had to be provided in relation to the source of the money for the purpose of complying with anti-money laundering regulations.*

*So, given the nature of this arrangement and the quantity of money involved, I don't think it was unreasonable for Prudential to require certain criteria to be met in relation to the source of the income, in order to meet its regulatory obligations. And I don't think requiring the money to be sourced from the settlor's personal account rather than a business account was an onerous requirement in the circumstances.*

*I consider this requirement was signposted by Prudential by the process of verification required to set up the plan in the first place, and the application form for the top-up investment which highlighted a potential difficulty if the money wasn't sourced from a personal account. It explained in the "How to pay" section that if a cheque wasn't drawn from their personal account, it may ask them to prove that the money belonged to them. So, I think that put the trust of J on notice of the issue and I don't think therefore that it would have been onerous for the trust of J, to check whether it was able to send the money from a non-personal account prior to making the transfer.*

*I also note that the trust of J had a financial adviser to assist it with the process of making a top-up investment and I would expect the adviser to ensure they were familiar with the process.*

*And I don't think Prudential was treating the trust of J unfairly by imposing these requirements, because it had a regulatory responsibility to make the appropriate checks to ensure the money was sourced legitimately.*

*I should make it clear here that this is a general regulatory responsibility placed on financial businesses like Prudential and nothing personal to the settlors of this trust.*

*In addition, I don't think it would be reasonable to conclude that Prudential should have immediately returned the money without asking further questions to clarify the source as suggested by the trust. By simply returning the money without first checking its source, Prudential may have been at risk of not complying with anti-money laundering regulations. In addition the correspondence from Prudential indicates that it was the name on the reference for the transfer that caused Prudential to make further enquiries. So, it doesn't appear that Prudential was able to tell solely from the account details that the monies came from a business account.*

*I consider a small amount of time for enquiries to be made was reasonable in the circumstances and it allowed Prudential to explain to the trust of J why there was an issue. The difficulty here was that it took too long to identify the issue and too long to return the monies.*

*I also have taken into account the points made by the trust that Prudential could have asked for proof of ownership rather than rejecting the payment. However I am not persuaded on balance that proving ownership through the business account would have been a quick resolution to this issue. I think it more likely than not that this would have required further steps and consideration of material by Prudential. So, I think it more likely than not that it wouldn't have been quicker than simply returning the monies and then having them re-sent from a personal account.*

*As I have said, I consider that it took Prudential some time to identify the issue, inform the financial adviser and ask for the relevant information. However, I consider even if it had highlighted the issue more quickly (and then asked for the required information more promptly), the settlors would still have had to receive the return of the payment and set up new payments.*

*I note the settlors of the trust had to send their payments over two days and those payments would have had to clear and then be invested. So overall I consider 28 October 2022 to be a fair and reasonable date to use when determining when the money could have reasonably been invested if no avoidable delay had occurred. That would mean the money was invested nine working days after the payments were initially received.*

*What action would the settlors have taken if the error hadn't occurred?*

*I think if the issue had been highlighted earlier and the money returned more quickly, it is more likely than not that the settlors would have invested the money in the TIP and sourced it from a different (personal) account.*

*I say this because the settlors of the trust did commit to the investment. They sent the money with instructions to invest it, but that money was then returned by Prudential.*

*I take into account the point Prudential makes – that the money wasn't invested – and I think that was for the reasons I have already outlined. But I don't think that means that if things had happened as they should, that the money wouldn't have been invested by the settlors.*

*I note the point the settlors have made about the movement of the FTSE 100 at that time. They have pointed out it had stood at a low point when they originally sent the monies, and it had then started to climb. I think that although market conditions were changing and the FTSE 100 was climbing, it was still at a point on around 27/28 October 2022, where I think it is more likely than not, the settlors would've felt they had a reasonable prospect of achieving a return on their investment.*

*So I think the loss is the return the trust of J would otherwise have made on that lump sum if it had been invested in the TIP from 28 October 2022 to the date it was returned. Which I understand from Prudential to be 8 November 2022.*

*I also note the illustration indicates that the sum of £98,000 would have been invested, as an adviser fee of £2,000 would have been deducted from the lump sum prior to investment. So, it would be the return on the amount that would have been invested but for the delay, which I understand to be £98,000.*

*I note the trust of J is seeking 18 days of investment growth on the sum of £100,000 from 14 October 2022, but I don't think that would be a fair and reasonable starting date because the monies were sent from an account which didn't meet Prudential's requirements for a trust investment of this nature. As it has explained, the money had to be sent from a trust account or one of the settlor's personal accounts. So, I don't think Prudential can reasonably be held responsible for it being sent from a business account. And, as I have said, the amount that would've been invested was £98,000.*

#### Mitigation of loss

*I also take into account that the trust of J should take reasonable steps to mitigate its loss. I think once the money had been returned by Prudential, that gave the settlors the option to choose where, they wished to place those funds, if anywhere. And that is why, I consider that any loss of investment return stops at that point. I also note that some interest has been earned on that sum since it was returned.*

*I appreciate the points made by the trust as to why the money wasn't subsequently invested and I take into account that a decision as to whether to make an investment, may well be impacted by the market conditions present at that time.*

*However, as the money wasn't invested, and the settlors have retained access to it since 8 November 2022, I don't think it would be fair and reasonable for me to determine that Prudential should pay compensation based on the return that would've been made on that money after the date it was returned by Prudential.*

*I am also not persuaded on balance that telling the trust of J it has to invest that money in the TIP now, or at a later date, in order to be awarded any lost growth is a fair and reasonable requirement in the circumstances.*

*I don't think it is fair and reasonable for me to direct when it should invest, what amounts to a significant sum. As, I have said, different market conditions may impact an investment decision. So, for instance it may be that at the time when I issue a final decision, market conditions are such that the trustees don't feel that investing in the TIP would be beneficial at that point.*

#### Investment growth

*So I think fair and reasonable compensation for lost growth should be calculated as I have set out above, the growth that would have been earned if the money (£98,000) was invested in the TIP on 28 October 2022 and remained invested until 8 November 2022.*

*Interest of 8% simple per year should also be added to that sum from 8 November 2022 until the date of any final decision.*

*If Prudential considers that it's required by HM Revenue & Customs to deduct income tax from that interest, it should tell the trust of J how much it's taken off. It should also give the trust of J a tax deduction certificate if it asks for one, so it can reclaim the tax from HM Revenue & Customs if appropriate.*

#### Inconvenience caused to settlors/trustees

*I consider that it was upsetting for the settlors (and trustees) of the trust of J, to find out that the money hadn't been invested and they had, in effect, lost an opportunity to take*

*advantage of a low FTSE to make a return on this sum. I also take into account that they have explained that this was a very significant amount to them, and I note that the trust was set up for the benefit of the settlor's grandchildren.*

*I am also satisfied that the trustees spent some time chasing up what had happened to the money, which hadn't been returned promptly. So, I think they, as trustees and settlors, were caused inconvenience as a result.*

*Prudential has offered compensation to the trust of J. As I understand it, it offered £500 for the distress and inconvenience caused by the delay and poor service and then a further £350 for the complaint handling aspects.*

*Complaint handling, of itself, is not something that falls within my remit, but I should say that the additional time taken to respond to this complaint, would have, it is more likely than not, compounded the inconvenience caused by the initial error.*

*I note the trustees (and settlors) have indicated that they are claiming loss of earnings for the time they have taken to pursue this complaint, at the rate of £50 per hour, but they haven't quantified the number of hours they have spent.*

*I think the compensation paid should reflect the time they spent chasing up the top-up investment. And while a certain amount of time is required in the normal course of pursuing a complaint, which wouldn't necessarily warrant compensation, I can see that here Prudential has recognised that the trustees (and settlors) had to make additional efforts because of the complaint handling and has therefore offered £350 which doesn't seem unreasonable in the circumstances.*

*Looking at the sum offered as a whole and noting that I am determining that Prudential should also pay compensation to the trust of J for the lost investment return, I think it is fair and reasonable in the circumstances.*

*Prudential has said that the total sum of £850 has already been paid. On that basis, and subject to any representations from the trust of J, I won't be asking it to do anything further in respect of that aspect of the compensation."*

I note the points made by the trust of J but as I have said in my provisional decision, a trust is a legal arrangement, and the ownership and source of the funds was an issue that had been highlighted in the process when the trust was first set up. And I think this was then reiterated by the wording contained in the form for the top-up investment. So, while I acknowledge Prudential didn't expressly say in that form that the payment couldn't come from a business account, I consider that the ownership of monies in a personal account is clearer and I think distinct from funds coming from a business account, and I also note that the monies were being paid into an investment held in trust.

So, overall I think there was sufficient here to put the settlors, the trust and its financial adviser on notice that there could be a potential issue. And in my view, a simple way to deal with that issue, would've been to enquire as to whether those monies could be paid from a business account. And I think if that had happened, Prudential would have, it is more likely than not, as it did in October 2022, explained it couldn't accept funds from a business account into an investment held in trust.

I also have to take into account the reason that Prudential wasn't accepting funds from that type of account, was to avoid breaching anti-money laundering legislation and rules. So, I

don't think it was therefore unreasonable for Prudential to take a cautious approach and make that requirement about the type of account the money could be sourced from.

I also don't agree that it was a simple matter of providing a document to prove the ownership of the money, even if Prudential had agreed to accept money from a business account. Any document would need to be properly considered by a member of Prudential's staff with the relevant expertise and as Prudential would also be dealing with other customers, I don't think it is more likely than not, that would have happened immediately.

In addition, as I have already outlined in my provisional decision, I don't think it would have been reasonable to expect Prudential to simply return the money without any further checks being made. And I can also see that Prudential contacted the trust's financial adviser on 25 October 2022 asking for further details. It said:

*“ To enable us to return the funds to the business (source) account please confirm the company's full name and address.”*

Those details were then supplied via email on 27 October 2022.

I have used 28 October 2022 as the point for when the money might reasonably have been invested because that allows nine working days from when the money was received.

Prudential has explained it received the monies on 17 October 2022. It would then need to identify the money came from a business account, contact the trust through its adviser, and clarify the details for sending the monies back including waiting for a response from the adviser (the response took two working days). Prudential would then have to send the money to the business account.

The settlors would then have needed to transfer the money from the business account to their personal account/s and send it to the trust investment plan. Even if they acted very promptly these steps would take time to implement and as I have noted in my provisional decision, that transfer to the TIP previously took place by making two payments, on consecutive days. In addition, while I note the point made by the trust about monies clearing fairly promptly, I think it is reasonable to allow a small period for a payment made using BACS to clear. I don't think it is reasonable to conclude, noting the clearing time set out by Prudential, that the payment would clear immediately, on the same day it was sent.

So, taking into account the different steps identified, which would all need to take place on working days, overall I still consider 28 October 2022 to be a fair and reasonable date for when the money might reasonably have been invested.

### **Putting things right**

I think fair and reasonable compensation for lost investment growth should be calculated as I have set out in my provisional decision, the growth that would have been earned if the money (£98,000) was invested in the TIP on 28 October 2022 and remained invested until 8 November 2022.

Interest of 8% simple per year should also be added to that sum from 8 November 2022 until the date of any final decision.

If Prudential considers that it's required by HM Revenue & Customs to deduct income tax from that interest, it should tell the trust of J how much it's taken off. It should also give the

trust of J a tax deduction certificate if it asks for one, so it can reclaim the tax from HM Revenue & Customs if appropriate.

Prudential should also pay the trust of J any outstanding sum remaining from the £850 offered for distress and inconvenience. At the time of writing £650 had already been paid to the trust and Prudential was in the process of paying the remaining £200.

### **My final decision**

My final decision is that the trust of J's complaint against The Prudential Assurance Company Limited is upheld.

Under the rules of the Financial Ombudsman Service, I'm required to ask the trust of J to accept or reject my decision before 11 October 2024.

Julia Chittenden  
**Ombudsman**