

## **The complaint**

Mr J complains that Forth Capital Advisers Limited provided him with inappropriate advice and incomplete information about his pension.

## **What happened**

Mr J retained the services of Forth Capital to provide him with advice about his pension arrangements. Mr J does not reside in the United Kingdom (UK).

Mr J held a Qualifying Recognised Overseas Pension Scheme (QROPS) which was set up in country "M." The administrator of the QROPS was a company I'll refer to as "S" which was licensed as a retirement benefit scheme administrator by the regulator of country M.

This arrangement was set up following receipt of advice provided by an advisory firm which is regulated by an overseas regulator – it was not regulated by the UK's Financial Conduct Authority (FCA).

In February 2023 Mr J approached Forth Capital and asked it to provide advice to him about accessing his QROPS. He'd already drawdown 25% of his pension as a tax free lump sum and he now wanted to make quarterly withdrawals of £x. He requested that the money should be paid into his bank account in country G – which was not the country where he was resident.

Forth Capital completed the necessary documentation which Mr J signed on 13 March 2023. The documentation was sent to S. S had previously paid the 25% commencement pension lump sum into the bank account in country G. But it said it could only pay the quarterly payments into that bank account after applying withholding tax according to the rules which applied in country M. It said it could pay the quarterly payments, without deduction of tax, into a bank account in the country where Mr J resided.

Mr J disagreed with S's interpretation of the tax rules. He complained that Forth Capital should have made him aware of this when it had provided its advice to him.

Forth Capital investigated his complaint. It said it had told him it didn't provide specialist tax advice. It also said it had referred his case to a colleague (who I'll refer to as A). It said A operated out of another part of its Group (which did not carry on activities from an establishment in the UK). A had spoken to him and suggested it might be possible to transfer his QROPS to country G – but before that could progress he would need to pay a fee of £5,000 because of additional advice that would be required. He hadn't been willing to pay that fee.

Mr J wasn't satisfied with this response. He referred his complaint to our service. By way of summary, he's raised the following five issues:

- Forth Capital told him he should arrange his drawdown payments until age 90. Mr J thought this was inappropriate as it was "away beyond normal life expectancy." He hadn't accepted this advice.

- Part of his investment had been retained as cash without his permission. He'd been told this was to cover fees and charges. He thought this was unfair and investment income should be used to pay for fees and charges.
- He'd not been told there was any change to the rules that applied between the date he'd completed the withdrawal forms and the date the first withdrawal was due. However, he'd subsequently been told that the pension/tax rules had changed. Forth Capital had not told him about this. Nor had it told him he'd have to pay tax when he started to make withdrawals from the pension.
- In its final response Forth Capital had mentioned a proposal to transfer his QROPS to country G – Mr J said this had not been mentioned to him.
- Why had Forth Capital offered to provide him with specialist tax advice at a fee of £5,000 – without telling him what the advice would relate to. And in any event it now sought to say it didn't offer tax advice.

Because Mr J hadn't raised the first two points directly with Forth Capital, we asked it to comment on what Mr J had said. It responded to say:

- It had initially suggested that the pension payment should be arranged to provide him with an income through to age 90 on a sustainable basis in line with FCA guidance to ensure that the capital was not depleted early. This was a suggestion and not a requirement.
- It is a requirement of the pension trustee that an amount of cash is retained to cover their fees. The amount being held in cash was in fact below the Trustee's recommendation of 5%. As the pension was invested in accumulation funds there was no investment income *per se* to cover fees and charges.

Our investigator looked into Mr J's complaint. He said we could only consider those parts of Mr J's complaint which related to the actions of a business which fell under our jurisdiction. That meant we could only consider regulated activities carried on from an establishment in the UK. We could not consider the actions of S – which was regulated in Country M. We could not consider the initial advice provided by a firm which was regulated by an overseas regulator and we could not consider any advice provided by A because Forth Capital had told us that person did not operate out of the UK.

He then considered what Mr J had said in relation to the advice provided by Forth Capital. He didn't think Mr J had been treated unfairly by Forth Capital. It had made clear to him it didn't provide tax advice and so it wouldn't have considered the tax implications of how he'd requested the income to be paid. Forth Capital had communicated the instruction to S and had chased it up for completion. There'd been no undue delay by Forth Capital. It had also promptly informed Mr J about what S had said. In these circumstances our investigator didn't think it should be expected to do anything further.

Mr J didn't agree. He said he'd been 100% reliant on Forth Capital to be aware of the administration rules that applied. Our investigator considered what Mr J said but he didn't change his view. He said that in order to determine how the income would be treated for tax purposes Forth Capital would've been required to assess Mr J's tax situation and the regulatory requirements regarding tax as between country M and the country where Mr J was resident. Our investigator said that would have required tax advice. Mr J had accepted Forth Capital was not asked to provide tax advice.

Because Mr J didn't agree the complaint was passed to me to decide. I issued a provisional decision in which I said:

### **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'd just point out, at the outset, that in this decision I will only consider those parts of Mr J's complaint which relate to regulated activities carried on by Forth Capital Advisers Limited from an establishment in the UK. That's because our Rules allow us to consider complaints about the regulated activities of a firm (or any ancillary activities carried on by the firm in connection with those activities) which are carried on from an establishment in the UK.*

*As set out above Mr J has raised five issues – so I'll consider each of these below:*

*Forth Capital told Mr J he should arrange his drawdown payments until age 90. Mr J thought this was inappropriate as it was "away beyond normal life expectancy." He hadn't accepted this advice.*

*Mr J has provided our service with a copy of email exchanges in October and November 2022 between himself and Forth Capital. Mr J made enquiries about the charges that applied to his pension and Forth Capital confirmed what those would be. Mr J then asked:*

*".. please advise if I can start to draw a pension now and if so what'll be the weekly/monthly amount and for how long will that be paid? And how does that compare if I wait until I'm 65?"*

*Forth Capital said it would need to understand what income he required and it would look to ensure that the level of income was sustainable.*

*Mr J said he had "no idea" but he wanted to know what the amount would be over 15-20 years. Forth Capital responded by confirming the plan value and the growth rate per annum. If income was to be taken immediately and the pension was to provide an income through to age 90 on a sustainable basis, Forth Capital confirmed what the gross amount of income each year could be.*

*Mr J responded to say that he thought life expectancy was around 80 years so he didn't think age 90 would be appropriate. He thought a 20 year time span would be more appropriate. He also asked what his tax free cash entitlement would be and what the annual charges would be once the lump sum was withdrawn and the pension payment started.*

*The email exchange indicates that Mr J was asking for some initial figures about what might be possible. His response to specific questions from Forth Capital demonstrated that at this stage he hadn't decided how he wanted to progress – he'd said he had "no idea" about that. So, I don't think the email exchange amounted to a request by him for formal advice or a recommendation about what he should do. Forth Capital was providing factual information to him in response to his queries.*

*I'll comment further below about the fact that Forth Capital mentioned "age 90 on a sustainable basis." But I have noted that Mr J immediately went back to Forth Capital to query why it had used that age and to raise additional queries.*

*The matter wasn't formally progressed until February 2023 when Forth Capital sent Mr J its recommendation concerning his request to commence quarterly income*

payments from his pension. The recommendation was set out in an Income Withdrawal Report sent to Mr J.

The Income Withdrawal Report set out details of Mr J's pension, his attitude to risk and the risks associated with what he wanted to do. At the date of the report Mr J had already withdrawn 25% of the value of his plan as a tax free lump sum. He wanted to commence quarterly income drawdown payments of £x from his pension. Forth Capital pointed out that if these payments were sustained (and assuming no investment growth) it was very likely his pension would be depleted within a four year period.

The Income Withdrawal Report also included a section entitled "Safe rate of withdrawal." It said that studies from the Institute and Faculty of Actuaries had shown that drawdown rates should not exceed 3.5% per annum. This was regarded as the "safe" rate designed to ensure sustainability of pension income through retirement. It warned Mr J that if he continued to drawdown at the levels which he had sought it was very likely his pension fund would deplete within the next four years (assuming no investment growth). It said it was "extremely unlikely and near impossible that investment returns will generate these returns."

Having considered the context within which the initial email exchange took place and the subsequent recommendation that was provided to Mr J, I'm not persuaded, on balance, that the reference to "age 90" in the initial email exchange was inappropriate or unsuitable. If Mr J had drawdown his pension at the "safe" rate which Forth Capital referred to in its Income Withdrawal Report, then it was likely (depending on growth rates) it could be sustained until he reached age 90. He made clear he didn't want to do that and that's why Forth Capital informed him of the potential consequences in terms of sustainability of the income withdrawals he had chosen to make.

So, I don't intend to uphold this part of Mr J's complaint.

Part of Mr J's investment had been retained as cash without his permission. He'd been told this was to cover fees and charges. He thought this was unfair and that investment income should be used to pay for fees and charges.

Forth Capital has explained that it was a requirement of the pension trustee that an amount of cash was retained to cover fees. It has further explained that the amount held in cash was in fact below the Trustee's recommendation of 5%. It says Mr J's pension was invested in accumulation funds and so there was no investment income per se to cover fees and charges.

I've considered what Forth Capital has said about how the pension was invested. Mr J thought that the fees should have been paid out of investment income rather than out of a balance retained as cash. However, it is the case that with an accumulation fund, any distributions are reinvested into the fund itself, rather than being paid out as income.

In these circumstances, I can understand why the pension trustee would've required a certain amount of cash to be retained to cover fees. Forth Capital has explained that the amount of cash retained in this instance was below the trustee's recommendation.

So, having considered everything I'm satisfied, on balance, that the explanation Forth Capital has provided here is fair and reasonable.

Mr J had not been told there was any change to the rules that applied between the date he'd completed the withdrawal forms and the date the first withdrawal was due. However, he'd subsequently been told that the pension rules had changed. Forth Capital had not told him about this. Nor had it told him he'd have to pay tax when he started to make withdrawals from the pension.

The crux of Mr J's complaint is that Forth Capital should've made him aware at the outset that the quarterly income payments could only be made into his bank account in country G after deduction of withholding tax according to the rules which applied in country M. He says that because the quarterly payments are now being paid into a bank account in the country where he resides, he has to pay tax on the payments once received. He only received this information shortly before the first payment was due to be made.

I've looked at the information Forth Capital provided on its Income Withdrawal Report. It stated:

*"Please be aware that the payments outlined in this report are made gross of tax. We recommend you seek tax advice from a specialist adviser within your country of tax residency.*

*....Please be aware that we do not provide tax advice and we recommend you speak to a specialist tax adviser in your jurisdiction..."*

Mr J also signed a Benefit Election Form, dated 13 March 2023, addressed to S. At the start of the form the following wording appeared:

*"You are strongly advised to seek independent tax advice on the implications of how you take benefits from your pension. Payment from your pension fund will be considered as income in the year of receipt. Drawdown payments may be taxable in country M and in your country of tax residence..."*

On the same date he also signed a portfolio bond withdrawal/closure form in which he nominated the bank account in Country G for the payments to be sent to. Attached to this form was a set of Questions and Answers including the following:

*"Are there any tax implications if I make a withdrawal/surrender?  
The answer to this question varies depending on your individual circumstances and for this reason we strongly recommend that you seek financial and tax advice prior to requesting a withdrawal or surrender. {We} cannot provide you with financial or tax advice..."*

Forth Capital made clear in its Income Withdrawal Report that it was not providing specialist tax advice. The Benefit Election Form and the withdrawal/closure forms which Mr J signed stated that he should seek tax advice and that the drawdown payments could be taxable in both country M and in his country of tax residence.

Mr J acknowledges he hadn't asked Forth Capital to provide him with tax advice since he says he had his own tax adviser. And, although, there may have been some suggestion that the applicable tax rules had changed after the date Mr J completed the forms, I've not seen anything which supports that. In any event, even if the applicable tax rules did change during this period, it was the case that Forth Capital had told Mr J it wasn't providing him with tax advice.

*I can understand why Mr J was unhappy that the payments could not be paid gross into his bank account in country G. But Forth Capital wasn't responsible for making that decision and I'm not persuaded it caused Mr J to believe that this request could be facilitated without withholding tax being deducted according to the rules in country M. Forth Capital's role was to provide advice about the requested income withdrawals and to send the relevant documents to S to be processed. Forth Capital sent the documents to S in a timely manner and informed Mr J of the outcome - once it was aware of S's decision.*

*I'm satisfied, on balance, Mr J was aware that Forth Capital was not providing him with tax advice. So, I don't intend to uphold this part of Mr J's complaint.*

*In its final response Forth Capital had mentioned a proposal to transfer his QROPS to country G – Mr J said this had not been mentioned to him.*

*In the final response letter Forth Capital did refer to a solution which had been proposed by A – who operated out of another jurisdiction (not the UK). However it said that to progress this would require an opinion from Counsel and the likely cost would be £5,000. Mr J had indicated he didn't want to have to pay this amount.*

*I haven't been provided with details of the conversations between A and Mr J. And it is also the case that A was not carrying on activities from an establishment in the UK. So, I cannot comment on what was said. However, it is the case that Mr J is now aware that a proposed solution has been mooted. But he's confirmed he's not willing to pay the amount quoted to get the advice to ascertain if this proposal can be pursued.*

*Having considered everything, I'm not persuaded, on balance, that even if he'd been told about this proposed solution earlier he would've been willing to pursue it - given the cost involved and his view that this was an "extortionate" amount.*

*Why had Forth Capital offered to provide him with specialist tax advice at a fee of £5,000 – without telling him what the advice would relate to. And in any event it now sought to say it didn't offer tax advice.*

*For the reasons set out above, I'm satisfied that Forth Capital did not offer or provide tax advice to Mr J. It appears it was A who suggested the alternative proposal which required Counsel's opinion to be obtained.*

*Although it is unclear what the proposed fee of £5,000 would cover - it was referred to as a fee for Counsel's advice. It may be that if Mr J had indicated he was willing to pursue this he would've received more information about what was being offered and who was offering to provide this service to him. But I'm not persuaded, on balance, that this service was being offered by Forth Capital.*

*I've thought about each of the points which Mr J has raised and whilst I know it will disappoint him, I'm currently not persuaded that Forth Capital has done anything wrong here or that it has otherwise acted unfairly or unreasonably. So I've provisionally decided not to uphold this complaint.*

### ***My provisional decision***

*For the reasons given above my provisional decision is that I do not intend to uphold this complaint about Forth Capital Advisers Limited.*

Mr J responded to my provisional decision. He said he'd been informed A was an employee of Forth Capital's UK operation and for that reason our service should consider the complaint about A's involvement.

I informed Forth Capital that my initial view was that because A was employed by Forth Capital's UK entity at the relevant time the activities of A would fall within our jurisdiction. Forth Capital raised no objection to that view. It also provided further detail about A's involvement in the matter.

After considering all of the available information again our service wrote to both parties as follows:

*"The Ombudsman has considered the responses to her provisional decision and has asked me to write to you to set out her updated view concerning this complaint. She says she'll look at any more comments and evidence that she gets before 4 October 2024. But unless the information changes her mind, her final decision will be in line with what she's said below:*

*In response to my provisional decision, Mr J has provided further information to our service. He's told us that A was an employee of Forth Capital Advisers Limited – and not another entity within its Group. So, he thinks we should be able to consider those parts of his complaint which involved his interactions with A and what A told him.*

*Mr J says A offered him tax advice, which he didn't request, and provided him with a quote, which A claimed was discounted, without knowing anything specific about his affairs. He says A offered to find him an alternative method of payment – but never did.*

*I wrote to Forth Capital to explain that in light of the new information, it was my initial view that because A was employed by Forth Capital at the relevant time, we could consider these parts of Mr J's complaint.*

*Forth Capital has not raised any objection to that and has now provided further information to our service concerning A's involvement in this matter.*

*In my provisional decision I noted there were two issues about which Mr J had complained which involved the person referred to as "A." I've set out below what I said about these two issues in my provisional decision:*

*"In its final response Forth Capital had mentioned a proposal to transfer his QROPS to country G – Mr J said this had not been mentioned to him*

*In the final response letter Forth Capital did refer to a solution which had been proposed by A –who operated out of another jurisdiction (not the UK). However it said that to progress this would require an opinion from Counsel and the likely cost would be £5,000. Mr J had indicated he didn't want to have to pay this amount.*

*I haven't been provided with details of the conversations between A and Mr J. And it is also the case that A was not carrying on activities from an establishment in the UK. So, I cannot comment on what was said. However, it is the case that Mr J is now aware that a proposed solution has been mooted. But he's confirmed he's not willing to pay the amount quoted to get the advice to ascertain if this proposal can be pursued.*

*Having considered everything, I'm not persuaded, on balance, that even if he'd been told about this proposed solution earlier he would've been willing to pursue it - given the cost involved and his view that this was an "extortionate" amount.*

*Why had Forth Capital offered to provide him with specialist tax advice at a fee of £5,000 – without telling him what the advice would relate to. And in any event it now sought to say it didn't offer tax advice.*

*For the reasons set out above, I'm satisfied that Forth Capital did not offer or provide tax advice to Mr J. It appears it was A who suggested the alternative proposal which required Counsel's opinion to be obtained.*

*Although it is unclear what the proposed fee of £5,000 would cover - it was referred to as a fee for Counsel's advice. It may be that if Mr J had indicated he was willing to pursue this he would've received more information about what was being offered and who was offering to provide this service to him. But I'm not persuaded, on balance, that this service was being offered by Forth Capital."*

*As stated above, I've now had the opportunity to read the new information both Mr J and Forth Capital have provided. So, I've reviewed my provisional decision in respect of the two points set out above.*

*In its final response Forth Capital had mentioned a proposal to transfer his QROPS to country G – Mr J said this had not been mentioned to him.*

*I've been provided with email exchanges between A and Mr J which took place in August 2023. A informed Mr J that she'd been researching options for the QROPS and moving it to a different jurisdiction. She shared the response she'd received from S. S had sought feedback from its tax consultant and it said that the QROPS could only be transferred if Counsel's opinion was obtained which addressed certain issues. A informed Mr J of what S had said including what it had indicated the cost for Counsel's opinion would be. It appears from reading the emails it was S which had quoted the fee for Counsel and had also indicated a discount that could be obtained on this fee.*

*Having read the email exchanges, I'm persuaded, on balance, A had made Mr J aware that it may be possible to move his QROPS to a different jurisdiction. There's no evidence to show that a specific jurisdiction had been mentioned to Mr J – although it's clear there had been email exchanges between Mr J and A about the proposal to try to move the QROPS away from country M.*

*However, as I noted in my provisional decision, even after Mr J was aware of the proposed jurisdiction he made clear he wasn't willing to pay the amount quoted to get the advice to ascertain if this proposal could be pursued. So, I remain of the view that even if Mr J had been told about the specific jurisdiction earlier he wouldn't have been willing to pursue this proposal - given the cost involved and his view that this was an "extortionate" amount.*

*Why had Forth Capital offered to provide him with specialist tax advice at a fee of £5,000 – without telling him what the advice would relate to. And in any event, it now sought to say it didn't offer tax advice?*



*Having read the email exchanges, I'm not persuaded Forth Capital was offering to provide specialist tax advice.*

*I'm mindful that Mr J wanted his pension to be paid gross into an account in country G – Mr J was not residing in country G. S had not been willing to do that without first applying withholding tax according to the rules which applied in country M. As a result, the payments were ultimately paid into an account in the country where Mr J was resident and he was having to pay tax on these payments. He was looking for an alternative solution.*

*Forth Capital had spoken to S about this and S had explained that if he wanted to transfer his QROPS from country M to a different jurisdiction (such as country G where he held a bank account), it would require him to get Counsel's opinion covering certain matters. It subsequently confirmed that S would accept an opinion provided by Mr J's own tax consultant – provided that it covered the points required. In an email dated 8 August 2023 addressed to Mr J, the areas that the advice would need to cover were set out.*

*Having considered everything again, I'm satisfied, on balance, Forth Capital did relay to Mr J what S's requirements were in the event that he wanted to transfer his QROPS to another jurisdiction. It also confirmed that he didn't have to use S's Counsel – he could use his own tax consultant to provide the opinion S required. And, as stated above, Forth Capital did set out for Mr J what the Counsel's opinion was required to cover. But I'm not persuaded, on balance, that by providing this information to Mr J Forth Capital was offering tax advice.*

*In all other respects, I've not received any new or additional information that would cause me to change my provisional decision or the reasons for my provisional decision.*

*Having reviewed everything again my current intention is not to uphold Mr J's complaint about Forth Capital Advisers Limited."*

Mr J responded to what I said. He asked to see details of the external quotation S obtained and/or the exchanges between S and Counsel. Mr J had been provided with a copy of an email Forth Capital had received from S in which S had set out its requirement for Counsel's opinion and details of what the fees would be - including a discounted rate. It was also the case that Forth Capital had explained to Mr J in previous email correspondence the matters which S required the Counsel's opinion to cover.

I said I wouldn't expect Forth Capital to have to do anything further to verify the amount of the quotation.

Mr J then provided further comments. By way of summary he queried why I thought it was acceptable:

- For any term beyond life expectancy to have been proposed by Forth Capital. He said this enabled Forth Capital to earn additional fees and he wondered if Forth Capital treated all its clients in this way;
- For Forth Capital to issue him with a withdrawal form which clearly stated quarterly withdrawals would be paid into his sterling account – only to tell him days later this wasn't possible; and
- For Forth Capital to suggest he pay £5,000 for tax advice (without providing him with the quote to verify this amount). The purpose of the tax advice, he said, was to fix the problem Forth Capital had caused.

Forth Capital hasn't provided any further comments.

So, I now need to make my decision.

### **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.

In my provisional decision I set out the reasons why I wasn't persuaded on balance that the reference to "age 90" in the initial email exchange was inappropriate or unsuitable. I explained that if Mr J had drawdown his pension at the "safe" rate which Forth Capital referred to in its Income Withdrawal Report, then it was likely (depending on growth rates) it could be sustained until he reached age 90. He made clear he didn't want to do that and that's why Forth Capital informed him of the potential consequences in terms of sustainability of the income withdrawals he had chosen to make.

So, although Mr J doesn't agree, I haven't received any new or further information that changes my view, or the reasons for my view as set out in my provisional decision, about this part of his complaint.

I also explained in my provisional decision why I didn't think Forth Capital was responsible for making the decision that payments could not be paid into his bank account (a sterling account) in country G. That decision was made by S.

Mr J thinks Forth Capital should have made him aware of this issue at the time he filled in the withdrawal forms.

However, as I said in my provisional decision, Forth Capital made clear in its Income Withdrawal Report it was not providing specialist tax advice. The Benefit Election Form and the withdrawal/closure forms which Mr J signed stated that he should seek tax advice and that the drawdown payments could be taxable in both country M and in his country of tax residence.

It is also the case that Forth Capital only became aware that the request to pay the income withdrawals into the account in country G could not be facilitated without deduction of withholding tax according to the rules in country M after S informed it of that. And Forth Capital informed Mr J about this as soon as it was made aware.

Forth Capital's role had been to provide advice about the income withdrawals Mr J wanted and to send the relevant documents to S to be processed. It had done that in a timely manner.

So, having considered everything again I remain of the view that Forth Capital didn't do anything wrong when it sent the forms to be processed or that it otherwise acted unfairly or unreasonably. It informed Mr J, in a timely manner, after S told it about the issue regarding his request to have the income paid into the account in country G.

After I issued my provisional decision, Mr J provided further information about the role of A and I sent both parties my amended view about Mr J's complaint that Forth Capital had offered to provide him with specialist tax advice at a fee of £5,000. I explained why, after having considered everything again, I was satisfied, on balance that Forth Capital had not offered to provide Mr J with tax advice.

I remain of that view. Forth Capital had relayed to Mr J what S's requirements were in the event that he wanted to transfer his QROPS to another jurisdiction. It required Counsel's opinion to be obtained which covered certain matters. When Mr J made clear he wasn't prepared to pay the fee that was quoted, S confirmed he could use his own tax consultant to provide the opinion.

Having looked at all the information here, I'm not persuaded Forth Capital was offering tax advice to Mr J. It was S that indicated it required Counsel's opinion to be obtained to facilitate a transfer of the QROPS to another jurisdiction. And it was S which provided the quotation for the Counsel's opinion. Forth Capital had passed that information on to Mr J.

If Mr J wanted to pursue the matter further Forth Capital explained to him that S was open to him engaging his own tax consultant to provide the opinion. I think that was fair and reasonable. Mr J didn't want to pursue the matter.

In all other respects, I've not received any new or additional information that causes me to change my view, or the reasons for my view, as set out in my provisional decision.

So, having considered everything again, I remain of the view that Forth Capital has acted fairly and reasonably here. I don't require it to have to do anything further to resolve this complaint.

### **My final decision**

For the reasons stated above, I do not uphold this complaint about Forth Capital Advisers Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 6 November 2024.

Irene Martin  
**Ombudsman**