DRN-5068077

The complaint

Mr and Mrs W complain that ML Financial Associated Limited ('ML') recommended them in 2016 to transfer some of their respective defined benefit (DB) pensions into personal pensions. Mrs W has been leading on the complaint for both her and her husband, so I'll refer to the submissions as hers.

She says ML told her and Mr W that the transfers would allow them to both fully retire from July 2017. However, she thinks the cashflow analysis and projections at the time were flawed. Mrs W says they only transferred their DB pensions and retired from their respective jobs because they were told they would be able to and that drawing a certain income at retirement was realistic. She says they now fear they will run out of money in retirement and have started reducing their pension income and bridging some of their income with savings.

Mrs W says if she had known the cashflows were flawed she and her husband would have continued working and retired with their existing pensions at a later date. She doesn't think the recommendations were in her and her husband's best interest.

What happened

Mrs W and her husband knew the adviser when he was working at a different firm and got in touch again in 2014 for him to regularly review their financial circumstances. In October 2016, ML recommended Mr and Mrs W to transfer the following DB pensions to personal pensions:

- DB pension "A" for Mr W with a transfer value of £80,207
- DB pension "I" for Mrs W with a transfer value of £63,372.42
- DB pension "P" for Mrs W with a transfer value of £74,137.27

At the time their circumstances were recorded as follows:

Mr W was 60 years old and was earning £22,000 per year. He had had a kidney transplant in 2004. Other than the DB pension mentioned above he also had a personal pension worth around £71,000 and a small DB pension which was paying him a very small income of around £1,050 per year.

Mrs W was 56 years old and earning around £41,000 per year. In addition to the above DB pensions she had a personal pension worth around £72,000 and various other smaller DB pensions, one of them which was already in payment.

The couple also had around £80,000 in ISAs and £9,000 in company shares. Mrs W says around £20,000 of the ISA money was offset against their mortgage to help support the shortfall from their low cost endowment loss.

The couple has no dependants. Their attitude to risk was recorded as cautious, but that they were prepared to take low to medium risk with their investments given the time period they were investing for and to achieve a higher growth potential. They also accepted that they were taking a medium risk by transferring out of their main DB pensions as they were giving up guarantees.

Our investigator upheld the complaint saying Mr and Mrs W should have been recommended to keep their DB schemes until the respective normal scheme retirement ages. She recommended ML to carry out a loss calculation in line with the FCA's DB transfer redress guidance assuming the DB schemes had been kept intact.

Mrs W said the compensation recommended didn't account for the lost income since they retired early. She said they would have continued working if it hadn't been for ML recommending early retirement.

The investigator didn't think it was reasonable to say that Mr and Mrs W would have continued working until 65 or 66. Even though they had concerns about their retirement benefits, Mr and Mrs W hadn't taken up any work again since 2017 and so the investigator thought on balance they always would have retired early. She also considered that the couple had the benefit of retirement for many years. So she didn't recommend any additional compensation for lost employment income and additional pension contributions since 2017.

ML disagreed with the uphold view and asked for an ombudsman's 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.

I previously issued a provisional decision in which I reached a different outcome to the investigator. I apologise that it has taken longer than anticipated to finalise my decision. Mr and Mrs W provided detailed submissions and evidence which I wanted to review properly.

I include my provisional findings again below:

Provisional decision

The investigator's assessment focussed on whether a transfer out of the DB schemes was suitable considering the high critical yields that needed to be achieved in order to provide the same income in a personal pension than the DB schemes could provide at the schemes' normal retirement age.

However, the advice here was based on the possible retirement within the next year. So comparing DB income with a personal pension at the schemes' retirement age isn't the key consideration in my view.

The complaint here is that Mr and Mrs W were told early retirement from 2017 drawing a certain income was realistic and achievable. They think the cash flow analysis this recommendation was based on was flawed and they are worried they will run out of money in retirement. They say their decision to retire early was based on flawed cash flows and if this had been clear they would have simply continued working and built up more savings.

From what I have seen it's clear Mr and Mrs W were attracted to the idea of early retirement -whether the idea was originally introduced by ML or not. Mr W was offered a "step down" plan by his employer to give a year's notice and reduce working hours in that year before retiring in full.

And from emails I have seen between Mrs W and ML she wasn't particularly happy in her job and was "relieved" when she resigned in March 2017. So I'm satisfied that early retirement is something the couple had actively thought about and were very interested in doing.

Based on what I've seen, early retirement anyway near the way Mr and Mrs W envisaged it (around £35,000 net annual income reducing to around £30,000 in 2031, all with inflationary protections built in) wouldn't have been feasible if they kept their DB schemes.

So my decision is focussing on whether given Mr and Mrs W's objectives, attitude to risk and capacity for loss, early retirement was reasonably achievable. If so, then giving up their DB schemes to achieve that would be a reasonable recommendation in my view.

I have reviewed the suitability report and Mrs W's response to the report at the time which clarified misunderstandings and corrected some errors. It's clear that the couple was contemplating to potentially carry on working part-time and acknowledged the possibility that they might downsize in future. But for the purpose of deciding whether early retirement was feasible for them they wanted any cashflows to only be based on their pension provisions and the £9,000 in shares, but not include any other assets like savings or their home.

Mrs W says she had been told the graphs in the suitability report were wrong and further cash flows were seen on screen but never received as a printout. I can see from emails and notes that several subsequent cash flow models were produced in 2017 and then ongoing in 2018 and 2019. Mr and Mrs W say they haven't received any further copies of cashflows since then. The couple's concern is that the net worth position according to the cash flows seems to reduce and each time a cashflow is carried out the basis seems to change and what assets are included. They have lost all confidence in their retirement plans.

Based on the information provided by the parties I can't see that the cashflow analysis in 2016 when the suitability report was produced was particularly robust. The graphs in the suitability report itself are basic and one of them (the net worth graph) is based on taking income of around £25,000 per year. As this wasn't what Mr and Mrs W wanted it's not clear to me why this one was included.

The other graph showed that starting with £360,000 in funds -which I assume was based on the transfer values of Mr and Mrs W's DB pensions plus their existing personal pensions- these provisions would last them until Mr W turned 104 if they took £35,000 per year and reduced this to £30,000 in 2026. However, it was clear from later correspondence that the income should only reduce in 2031.

Note: In my provisional decision I said that the second graph I referred to didn't include any other third-party pensions including state pensions. Having reviewed this again, it's actually unclear on the limited information on the graph what other provisions are included. In any event, the above was to illustrate that the information in the suitability report contained errors and therefore I haven't relied on this.

ML also confirmed that until 2018 other savings were included in some of the net assets too. And some of the underlying assumptions for the graphs used were only shared with this service during the complaint. So what information was shared with Mr and Mrs W at the time other than the above is not entirely clear.

ML also hasn't been able to demonstrate for example that any stress testing was conducted, e.g. a significant market fall in earlier years and what the cashflow would look like if investment returns were lower than assumed. The assumed investment returns in the cashflows throughout the years has been 5.5% per year (before charges and inflation which both are accounted for in the cashflows).

Given that Mr and Mrs W have been invested with a low to medium risk profile I consider these investment return assumptions to be on the high side. I've taken into account that the regulator's medium risk projections used are 5%. And given their risk profile I think average lower returns over the retirement period were a real possibility.

I think in order to give the couple a realistic view on what their cashflows could look like, scenarios with lower investment return assumptions and market crash simulations should have been run and shared. This was particularly important as the couple's inherent attitude to risk was cautious. Letters and emails I have seen at the time make it clear that giving up their jobs and retiring early-whilst something they found attractive-was also scary for them and they were worried about this lifechanging decision.

So currently I haven't seen evidence to persuade me that the analysis and cashflows carried out at the time of the advice gave the full picture of what could happen in retirement if the used investment assumptions were not achieved.

Having said all this, I don't think retiring early with the provisions they had and could take from their DB benefits was completely unrealistic. However, I think ML needed to have been clearer that if investment returns weren't as expected, in later years the couple might possibly need to use some of their savings to top up any income. I haven't seen any evidence that Mr and Mrs W are going to run out of their pensions and their liquid assets (so anything not including their home) within their retirement.

I've seen cashflows from 19 December 2017 which Mr and Mrs W did receive and have previously said were the most informative. That was run until Mrs W turned 89 (and Mr W was 93) with the income as they had specified. *Note: Mrs W says this cashflow also contained errors.*

Mrs W sent a page with some details from cashflows she received during the complaint and the latest ones from 2022 don't seem to indicate that this is an issue. Of course nothing is guaranteed and market conditions can change over a long period of time. However, I think the couple ought to have reasonably understood that a degree of risk always remained when investing their funds.

I fully appreciate that Mr and Mrs W wanted to make their decision based on their pension provisions alone and I wouldn't expect their home to be included in any cash flow. However, I do think their other investments did provide a level of safety net if their pension investments weren't doing as well as projected.

If all of this had been explained to the couple (which might have been but I can't see the evidence for this) they would have had to make the choice whether to carry on working (realistically until state retirement age if they wanted that high level of joint income) or retire early and accept that they *might* have to use some of their savings to top up their income if needed. I appreciate that Mr and Mrs W are saying if there had been any doubt they could retire they would have continued working. And of course I can't be certain what they would have done.

I need to decide what I think would have happened on the balance of probabilities and on the evidence I have. And I think it's more likely they still would have decided to transfer their pensions and retire early.

Mr W was struggling health wise. Mrs W's response to the suitability report is quite insightful here. She said:

'The practicality of any work and number of years he may work if at all, would depend entirely on [Mr W's] health. In addition to his stated health issues [he] suffers quite chronically with arthritis which is increasingly impacting his mobility. Any work would be no

more than a few hours a week and would be more for social interaction more than income'

I think the option he had been given by his employer to reduce hours and then retire within that year suited him and I think he wouldn't have chosen to continue working if there was a reasonable way to use the couple's existing provisions to allow him to retire.

Mrs W had no health issue which affected her work. However, notes show that there had been a previous restructure at her work and it seems there was still some ongoing reorganisation and possible uncertainty. She was relieved when she made the choice to retire and noted that she was signed off sick during the notice period. All of this indicates she wasn't particularly happy in her job at the time. That doesn't mean she couldn't have continued working and I think she would have done if retiring on the provisions the couple had was not a feasible option. However, overall I think it was a realistic option even if other investments and savings would potentially be needed in later years to top up any income (if the same level of income was indeed still required at that point).

I also note that despite Mrs W voicing some concerns and that she wanted some clarifications on the cashflows, she had already put in her resignation. I think this further indicates that she was committed to early retirement at that point.

So in summary based on what I have seen I think the information provided by ML in 2016 likely wasn't as comprehensive as it should have been. However, overall, I'm not convinced that even with better information Mr and Mrs W would have postponed their retirement. And therefore I think they would have still transferred their DB benefits.

I note that the couple is worried that cashflows which they say they weren't previously provided with show that there is a shortfall in funds if one of them dies. Mrs W says they were assured their funds would be sufficient to sustain them both retiring in July 2017 and upon first death.

I haven't seen any evidence that it was suggested by ML at any point that the same level of income could be taken after the death of one spouse. This isn't mentioned in the suitability report or in Mrs W's response to the report at the time. Expenses usually decrease when one spouse dies and if Mr and Mrs W had continued working and kept their DB schemes, their income also would have decreased when one of them died. So the fact that the full income they want as a couple cannot be fully sustained when one spouse dies, doesn't make the recommendation unsuitable in my view.

Mrs W says cash flow reports she received during her complaint which she didn't see before say that additional life insurance would be needed to maintain the other person's lifestyle (which I take to mean keep the full joint income level). She says this was never discussed and Mr W wasn't able to get life cover due to his health which was known to ML.

This specific point hasn't been raised with the original complaint and hadn't been addressed by ML before. So the investigator said this needed to be raised as a separate complaint. However, unless in response to this provisional decision it becomes clear the matter is more complex than on first view, I'm minded to cover this point within this decision below.

I don't know what exactly was discussed around first death. But as I said above it's unusual for expenses not to reduce when one partner dies. So carrying on with an unreduced joint income isn't common. If this is what Mr and Mrs W wanted in any event, some sort of life cover would have been needed even if they had remained in their jobs and kept their DB schemes.

I don't know that even if this had been recommended the couple would have decided to take out such cover and at what level which would have attracted additional cost. Mrs W says Mr W can't get life insurance which I assume is related to his kidney issues. The same would have applied in 2017. So it's difficult at the moment to say that it's more likely than not the couple would have decided to take out additional life cover to protect an unreduced income on first death rather than accept a reduced overall income if one of them died (just like they would have had to if one of them died when they were still working or had remained in the DB schemes).

In summary, on balance I think Mr and Mrs W would be in the same position they are in now, even if the advice in 2016 had been more comprehensive. I think the couple still would have retired in 2017 like they did. And this was only possible by transferring their DB schemes mentioned above. So I'm not going to ask ML to compensate them as if they had remained in the DB schemes.

However, I do think ML has caused Mr and Mrs W considerable worry and distress. I think in part due to the couple's inherent cautious attitude to risk and Mrs W's professional background it's particularly important for them to understand their finances. From email communications I have seen it's clear that any copies of cashflows had to be chased multiple times and an amended suitability report and original cashflow has never been provided. ML says over 20 cash flows have been carried out between 2016 and 2022 and which were discussed with the couple. It's impossible for me to say what exactly was discussed and what was shown to them on screen. However, most importantly, copies of the majority of these reports weren't shared with Mr and Mrs W so they could review them in their own time and it seems since 2019 no print out copies of cash flows were shared at all.

From email communications over the years that I have seen it's clear each time the couple meets with ML they are left with concerns and questions and I haven't seen persuasive evidence that these are adequately addressed. Cash flows of course change each time they are produced as current values should be used. However, I can see that just based on the limited cashflows ML provided to this service, information could be clearer. ML has said themselves that originally some savings were included in the cashflow (even though Mr and Mrs W didn't want that) and later it was removed. Some cashflows include the couple's home which again is something they don't want. And none of the cashflows have additional explanations in writing.

I think clearer information from the start as I mentioned above would have been helpful. This would have managed expectations that projections can change and be transparent when performance maybe hasn't been as expected and other funds have to be used to top up income or explore whether income can be reduced for a while. And providing anything that is discussed on a screen as a copy for the couple to review afterwards with some explanations in writing would also be helpful. I appreciate some discussions have to be done verbally and not everything that is being discussed can be recorded in writing. But I haven't seen any detailed records really from ML.

Mr and Mrs W are worried about their future. And I think the lack of clarity from ML in their communications and advice is a significant contributor in this.

Putting things right

I think the below are fair and reasonable measures to put things right for Mr and Mrs W.

If Mr and Mrs W want this and would find it helpful, I think ML should carry out a cash flow with updated values of Mr and Mrs W's assets and provide a report in writing setting out clearly the basis of that cashflow and what assumptions are used (with alternative assumptions for lower growth).

It should set out clearly what assets are included and at what point all pension assets (including both state pensions and other DB pension income) will likely be insufficient to support their income requirements any longer and would need to be supported by other available liquid assets (investments/savings)-if applicable.

This cashflow isn't designed to show that any original cashflow might have been flawed. It's to give Mr and Mrs W a clear picture of where they stand financially now.

If the trust between the parties has gone -which I understand is possible-and Mr and Mrs W rather would seek advice from a new adviser or ML would prefer this option, I'm intending to alternatively ask ML to refund financial adviser charges up to £4,875 (or contribute this amount if the fee is higher) to the couple when they submit an invoice. I based this sum on 1.5% of the last net worth amount (without the house) in 2022 of £325,000.

The parties should let me know their preference or if they have any comments on the suggested charges.

In addition ML should pay Mr and Mrs W a combined sum of £1,000 for the distress they caused the couple by not providing copies of clear cash flows with detailed explanations which has increased their uncertainty and worry.

Responses to my provisional findings

ML said they accepted the decision. However, they did mention they were disappointed and thought they had done little wrong. They said whilst usually they would be happy to help with future cashflows or advice, in the circumstances they would prefer Mr and Mrs W sought advice elsewhere. ML thought the award for distress was excessive given they felt they had done all they could to help over the years and in more recent times when the couple had expressed concerns. Nevertheless, to draw matters to a close they said they would be willing to pay Mr and Mrs W a sum of £5,000 in full and final settlement. I informed them that this was not the sum recommended in my provisional decision.

Mrs W disagreed with my provisional findings. She submitted very detailed submissions and comments including her own spreadsheets with explanations. I appreciate the time and effort spent on putting these submissions together. I have carefully considered everything Mrs W sent in full. However, I will not be commenting on every detail. I will focus on what I consider to be the key issues. We are an informal service and this should not be seen as a discourtesy.

I can see how strongly Mrs W feels that she and her husband were given the wrong advice based on flawed assumptions and cash flow models in October 2016 which were never shared with her and her husband. She reiterates that their home and savings should not have been included in any cashflows as they wanted to make a decision on their retirement based on work income compared to pension income. I understand that and have already acknowledged this point in my provisional decision.

Mrs W says the net worth in the cashflow in August 2017 was incorrectly inflated by including savings worth £86,000 and using a start date of 2017 for third party pensions and lump sums when in fact they started later (2020 and 2025). Using this inflated starting position and the accumulated growth on these increased numbers, incorrectly portrayed the net worth to be significantly higher over the years.

Her spreadsheets (completed with information from cashflows they had received) showed that the projected net worth according to the 11 August 2017 cashflow was £321,589 in

2024, whereas her actual position was £196,121 by the end of 2024. She also provided her own calculations to demonstrate that the difference would have been even higher if it wasn't for her and her husband drawing lower benefits than planned, an HMRC tax benefit lump sum of £3,000 and a transfer in from two further pensions worth £27,000 in 2020. They believe they will run out of funds in 2033.

Mrs W says if they had been made aware of the errors in the cashflows in 2016/2017 and they had been corrected it would have been beyond doubt that full early retirement wasn't possible at the expenditure level, financial security and lifestyle they wanted. Mrs W says the decision to transfer the DB schemes was made quickly as the guaranteed transfer value deadlines were coming to an end. She says if the errors had been identified they would have remained in their DB schemes. She confirmed they would have revisited the DB transfers when ML had more time to go through the details. She says on review they would likely found that a substantial change to their working lives was not a real option.

Mrs W says if ML had not recommended full retirement, Mr W would have continued working full time on shifts as he had been. Like everyone else with arthritis he would "have managed the pain and got by". If his condition got worse, his company would have adapted his work. They had been very accommodating when Mr W had severe health issues in 2000.

With regards to her own employment situation, Mrs W agreed that she was unhappy in her job and had been looking for alternatives in 2016 which she put on hold due to some carpel tunnel surgery. She was then reassured and recommended by ML that she could fully retire and she trusted that recommendation.

My findings

I had already said in my provisional decision that based on the information I had seen I wasn't persuaded that Mr and Mrs W had been given sufficient information in 2016 and that errors had been made. Having looked at Mrs W's submissions and reviewed the early cashflows again I agree with her that they were flawed and the couple's net worth was over-projected due to savings being included when they shouldn't have been and the use of wrong start dates for third party pensions.

However, what I need to consider is whether based on the correct information the recommendation to transfer their DB schemes and fully retire was unsuitable. Mrs W says it's clear that with the correct figures it would have been obvious that significant changes to their working lives were unrealistic. However, I don't agree.

Mrs W has focused her comparisons on the flawed cashflows in 2017 and 12 April 2018 with their actual position in 2024. Based on how their pensions have decreased since they retired she believes she and her husband will run out of funds around 2033 despite drawing less income than planned and having added lump sums from other DB pensions to their personal pensions.

However, I also considered the revised cashflow Mrs W says she received on 18 April and 24 May 2018. Mr and Mrs W's net worth was recorded then as £284,625 which doesn't seem to overstate their position at the time (in fact according to Mrs W's information, their actual pension position was £298,184 on 5 April 2018). That cashflow shows based on this starting position Mr and Mrs W would have a net worth of around £187,000 in 2024 and £194,522 in 2044. A cashflow in August 2019 with a starting position of around £267,000 (the actual account shows £280,000 in April 2019) shows the net worth in 2024 to be around £194,000 and around £233,000 in 2045. A summarised version of the cashflows in 2022 (provided by Mrs W) again doesn't seem to suggest the couple running out of funds early. Mr and Mrs W's actual position in 2024 was similar to those projections in 2018/2019 (around

£196,000). Both cashflows don't include savings in those figures and used the agreed level of income as far as I can see). So overall, based on the information I have seen, I think using the DB pensions to retire early in 2017 likely was still feasible and reasonable to recommend.

I acknowledge that Mr and Mrs W's actual net worth in 2024 would have been lower if it wasn't for lower withdrawals and their lump sum additions in 2020. I assume that most of this difference will be down to lower than projected investment returns. As I said in my provisional decision I think varying investment returns and scenarios should have been demonstrated to Mr and Mrs W when they were given the advice to show the impact of lower returns. I can't see that this was done.

However, overall I'm still satisfied that Mr and Mrs W's total provisions did give them enough capacity for loss to be able to reasonably absorb some investment risk. ML couldn't and didn't need to guarantee funds would never run out. Investment returns can't be guaranteed and circumstances and needs also change over the years. Just like being able to sustain income from work at certain levels could never be fully guaranteed. However, there needed to be a realistic outlook that the provisions Mr and Mrs W had reasonably supported early retirement.

My consideration is whether based on information from nearer the time (here 2018/2019) the evidence on balance shows that early retirement on the desired income was reasonably achievable taking into account the medium risk Mr and Mrs W were prepared to take when giving up guarantees from DB schemes. And having looked at everything again, on balance I still think the advice was reasonable here.

I understand Mrs W thinks it's essential that a separate cashflow ('second opinion') is produced from now into the future to show if they will be running out of funds and if so when. However, I don't consider this necessary to make my decision. Even if a second cashflow now established on current assumptions that this *might* be a risk eight years after the advice, this doesn't necessarily mean the advice was unsuitable back in 2016/2017.

I do agree that having a forward looking cashflow which they trust is important for the couple to have certainty going forward which is why I have awarded a cash sum so they can get this done with an adviser of their choice.

Even though I think the advice on balance was suitable, I of course acknowledge that the net worth projections Mr and Mrs W likely saw when they made their decision to transfer their DB schemes and retire early looked a lot higher than they were in reality. And so I considered what they likely would have done if they had been given the correct figures and more robust information before they made their decision.

I considered Mrs W's submissions and I understand she feels strongly she and her husband could and would have continued to work. I don't doubt that if the couple felt they had no real choice than to work longer they would have done so. However, I also still remain of the view that given Mr W's health condition and Mrs W's dissatisfaction in her job, they would have been keen to take early retirement if at all possible. As explained above, I think the real figures-whilst a lot lower than the original flawed cashflows- would have still made early retirement a realistic possibility and so on balance I think they would have decided to transfer their DB schemes and retire.

In summary, I think Mr and Mrs W would -more likely than not- be still in the same position they are in now, even if the advice in 2016 had been more comprehensive and the cashflows had been corrected before a decision was made. I think the couple still would have retired in 2017 like they did. And this was only possible by transferring their DB schemes mentioned above. So I'm not going to ask ML to compensate them as if they had remained in the DB schemes.

The complaint that was raised with this service and which is the one I'm considering here is whether ML's advice in 2016 to transfer some of Mr and Mrs W's DB schemes and to be able to retire in 2017 on the income they wanted was suitable.

Mrs W had previously raised a point that cashflows, which had only been shared in 2023 during this complaint, showed that significant life cover was needed to sustain their joint income if one of them died. I considered this point in my provisional decision in relation to whether potentially not discussing this made the advice to transfer the DB schemes and retire in 2016/2017 unsuitable. I've already explained why I didn't think this was the case.

Mrs W queried whether a separate complaint about the life insurance-as originally suggested by the investigator- would still be considered separately. As explained before I decided to cover off this point in my decision and so as a Service we wouldn't consider this issue again.

Mrs W also mentioned separate issues including a recommendation for Mrs W to cancel her critical insurance cover of £100k, ML advising them on cashing in other pensions in 2020, no changes to funds over the past two years and queries whether ML is actually managing their pensions. I understand that Mr and Mrs W are generally unhappy as they feel ML has made too many errors over the years. However, none of these separate issues are part of this complaint, so I haven't addressed any of them here.

Putting things right

I remain of the view that the compensation I suggested in my provisional decision remains reasonable.

I think the trust between the parties has gone. So in the circumstances rather than ML doing more cashflows for Mr and Mrs W, I think paying a cash sum which they can use towards advice from another adviser is most appropriate. Neither party commented on the level of the suggested sum (£4,875), so I see no reason to change it.

I still remain of the view that ML's errors in the cashflow and not providing copies of clear cash flows with detailed explanations have caused Mr and Mrs W significant uncertainty and worry. So I remain satisfied the additional sum of £1,000 for the distress caused here is fair.

My final decision

I uphold Mr and Mrs W's complaint and require ML Financial Associates Limited to promptly pay the couple £5,875.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs W and Mr W to accept or reject my decision before 3 April 2025.

Nina Walter
Ombudsman