

The complaint

Mr H has complained following the drop in value of his individual savings account (ISA) held on the Elevate Portfolio Services Limited (Elevate) platform.

What happened

Mr H invested approximately £7,000 into a fund within an ISA in 2007.

The fund is managed by a third-party fund manager, but held on the Elevate platform.

Mr H complained to Elevate in May 2023. As well as complaining about an anti-money laundering (AML) letter he had received, he also complained about how the fund was doing.

Elevate responded to say that the fund is linked to the overall performance of the stock market and so its value can fluctuate. They stated that they weren't responsible for the sale of the investment or the management of the fund.

Mr H remained unhappy and brought his complaint to our service for an independent review. He said he was also unhappy with the initial charge taken from the fund and the ongoing charges, which he said hadn't been shown until after the 2016 statements.

Our investigator looked into it. She said Elevate couldn't be held responsible for the performance of Mr H's ISA as they didn't sell it to him or manage the fund. She also said the charges had been made sufficiently clear in the terms and conditions and charges disclosure sheets.

Mr H remained unhappy, he highlighted that information had not been provided regarding the charges until now. As no agreement was reached the case has been passed to me to decide.

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.

Having done so, I agree with the outcome reached by the Investigator. Let me explain why.

Firstly, as the investigator attempted to explain, Elevate don't manage the fund that Mr H holds. That is a separate third-party fund manager. Elevate can't therefore be held responsible for its performance. Elevate also aren't responsible for selling the investment to Mr H. Although I obviously empathise with Mr H, if his investment hasn't performed as he had hoped.

Mr H has also complained about charges he incurred, including what he says was an initial

charge of 4.5%. He says he wasn't made aware of them.

However, I have a copy of the original terms and conditions and they state under section *"4.6 Charges for your Elevate GIA and/or Elevate ISA"*, *"Your guide to charges explains the current charges that may apply to Elevate GIA and/or Elevate ISA accounts. The specific charges and their amounts that apply to your Elevate GIA and/or Elevate ISA, including any adviser charges, are set out in your personalised Charges information document. We reserve the right to increase our charges as set out in Your guide to charges"*.

I also have a copy of the "your guide to charges" and they state the charges that would apply. Elevate have also shown us that Mr H was provided with a pricing change document in 2016 and annual cost and charges disclosures, which show what charges have incurred. I am satisfied Elevate did enough to make these clear and explain the charges to Mr H.

In summary, I can't and don't hold Elevate responsible for the performance of Mr H's fund and ISA. They didn't sell it to him and don't manage it. I am also satisfied that they made clear the charges that he would incur and the ongoing charges.

My final decision

My final decision, for the reasons set out above, is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 9 December 2024.

Yoni Smith
Ombudsman