

The complaint

Miss W complains that failures in the advice she received from Union Bancaire Privee, UBP SA caused her visa application to fail. She also complains the bank charged her unfairly for its services.

What happened

In 2019, Miss W was living abroad and applying for a UK Tier 1 investor visa. To qualify for the scheme, amongst other requirements, she needed to hold at least £2m of qualifying UK based investments.

Miss W took advice on where and how she should be investing. She was ultimately referred on to UBP who'd act as the platform through which she would invest. She was assigned a relationship manager at UBP who I'll refer to as Mr X. Miss W discussed her application extensively with Mr X.

Having made a number of investments through UBP, Miss W's visa application eventually failed. She attributed the failure of her application to an investment made via UBP that I'll refer to as the "T bond". Miss W complained to UBP that it should never have allowed her to invest in the T bond, given that it's managed from abroad and therefore incompatible with the visa scheme. She also, amongst other issues, complained the charges it'd applied to her account were unfair and out of step with what it ought to have been charging her.

UBP partly upheld Miss W's complaint. It acknowledged it'd overcharged her for the services it was providing. And it offered her a refund of some of its fees plus interest to address this part of her complaint. But it defended its conduct with regard to the T bond. UBP argued it hadn't recommended the T bond to Miss W. It said Miss W had insisted upon the purchase of the T bond herself having been advised to make the investment by a third party. As a result of this, UBP didn't consider it could fairly be held responsible for the failure of her visa application.

Miss W was unhappy with UBP's response. She argued the bank's offer to refund its fees didn't go far enough, and challenged the firm's calculations which she felt were inaccurate. She also argued that Mr X knew precisely what her intentions were when making the T bond investment, and that he should've warned her it wasn't compatible with the visa scheme. As she disagreed with the firm's response, Miss W referred her complaint to our service.

Our investigator gave the opinion that:

- In their view, UBP's offer to refund its fees with interest felt fair, and appeared to be correct based on the evidence provided.
- They weren't persuaded by Miss W's arguments that UBP's calculations were incorrect, as she was referencing fees the firm didn't appear to have charged her.
- Other than her saying so, Miss W hadn't provided any evidence that her visa application had actually failed, so it wasn't clear if she'd suffered any loss.
- And along similar lines, Miss W hadn't provided any evidence to suggest the T bond was incompatible with the visa scheme. Because whilst it was managed from

abroad, the investment itself appeared to be based in the UK.

In response to our investigator's assessment, Miss W seemed to retract her arguments around UBP's offer to refund its fees. She asked how she could claim this money, and was directed to contact UBP who'd paid the refund into an account she was able to access. Miss W continued to argue that the T bond had caused the failure of her visa application. Our investigator explained to Miss W that without evidence, they weren't persuaded that either:

- a) Her visa application had actually failed, or
- b) That this failure was caused by the T bond

Our investigator reasoned they'd need to see evidence which persuaded them of both a) and b) to consider upholding Miss W's complaint. With this in mind, they pressed Miss W several times to provide evidence of her loss. But beyond receiving further testimony on the subject, no evidence was provided. As Miss W didn't accept our investigator's assessment of her complaint, the matter's been referred to me for a 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 hope neither party will take it as a discourtesy that I'm choosing not to address every argument and piece of evidence that's been submitted in the course of our investigation. Instead, I'll be focussing my decision on what I consider the key facts in this dispute as being. This is in keeping with our service's rules, and the informal nature of our service.

I'll begin my decision by addressing Miss W's concerns with the charges UBP applied to her account. Both parties seem to agree that, to some extent, UBP has charged Miss W unfairly. The bank's provided an explanation and a breakdown of what it charged Miss W, and why this exceeded what it should have charged her, as well as a spreadsheet detailing how it calculated its offer to her. Miss W has questioned this calculation, but she's provided no evidence of her own which would give me cause to doubt the accuracy of the data which underpins UBP's calculation.

Having considered the submissions from both parties, I'm persuaded UBP's offer to Miss W, which includes interest to address the fact its overcharging left her out of pocket, is likely to be fair and reasonable in the circumstances. I'm less persuaded by Miss W's submissions on the calculations, which appear to reference fees and charges there's no evidence UBP actually applied to her account.

As I understand it, UBP has paid its offer into an account Miss W holds with the bank. It is now up to Miss W to make contact with UBP and to give instructions on where she'd like the money to be paid to. I don't require UBP to take any further action with respect to this element of Miss W's complaint.

Turning to Miss W's concerns with the T bond, like our investigator, I'm not persuaded I could fairly or reasonably conclude her visa application collapsed as a result of UBP's actions. In my view, Miss W has had ample opportunity to provide us with evidence that her visa application failed, and that this was a result of her investment in the T bond. She has provided no such evidence.

Miss W's concerns with the T bond seem to be that it's managed from overseas. She's argued this means it's incompatible with the visa scheme. But without evidence, I'm not persuaded of this. The T bond very much appears to be a UK based investment, a point

UBP has relied upon in its defence of this complaint. The bank has said it could see no reason why the T bond investment would have the adverse effect on a visa application that Miss W is attributing to it. And I don't feel I could fairly or reasonably conclude otherwise without clear evidence to the contrary.

UBP is required to treat Miss W fairly, consider her best interests, and act with due diligence when serving her. And in this scenario, because I'm satisfied Mr X could've been certain her aim was to apply for an investor visa, I would fairly and reasonably have expected him to intervene and warn her if the T bond was incompatible with her aims. But based on the submissions of both parties, I'm not persuaded that further due diligence on UBP's part would've given it cause to prevent Miss W from investing in the T bond. This asset appears to align with her objective of holding £2m in UK based investments.

As a result of this, I'm not persuaded UBP acted unfairly when it facilitated Miss W's acquisition of the T bond.

My final decision

My final decision is that I do not uphold Miss W's complaint about Union Bancaire Privee, UBP SA.

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

Marcus Moore
Ombudsman