

The complaint

Mr M complains that Openmoney Adviser Services Ltd trading as evestor (“Evestor”) failed to take his direct debit payment on his General Investment Account (“GIA”).

What happened

Mr M held a GIA with Evestor. In October 2023 Mr M received correspondence to explain that Evestor would be closing down its investing service and customers would be transferred to Octopus Money, following its purchasing Evestor’s investment book. This migration completed on 13 December 2023.

Mr M complained to Evestor in December 2023 as he was unhappy that his monthly direct debit payment wasn’t taken on 8 December 2023. However, Evestor didn’t respond to his complaint and so he referred his complaint to this service for an independent review.

One of our investigators considered the complaint but didn’t uphold it. In summary, they said Evestor had given Mr M prior notice that his direct debit payment wouldn’t be taken until he opened up his new account with Octopus Money and so they didn’t think Evestor were at fault for his 8 December 2023 direct debit not being taken.

Mr M didn’t accept the investigator’s view. In summary, he said his direct debit was already in place before any notification of the transfer to Octopus Money and that Evestor neglected to action it. He said he’d previously complained about Evestor not taking his August 2023 direct debit and that it had accepted responsibility for this. He also felt the information he had been provided about the transfer was unclear.

As Mr M remained unhappy, the complaint 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.

Octopus Money has confirmed that the acquisition of Evestor’s investment book was completed solely on a client migration basis and it did not acquire (or inherit) the assets or any historical liability. As such, I’m satisfied that the correct respondent for this complaint is Evestor as Mr M is complaining about a direct debit instruction not being actioned prior to the migration date of 13 December 2023. Prior to this date, Evestor maintained full responsibility for the servicing of accounts still held on its systems.

I appreciate Mr M feels the information provided by Evestor regarding the transfer of business to Octopus Money was unclear, however, I’ve seen a copy of the correspondence Evestor sent investors on 23 October 2023 which I think the process around existing direct debits was clear. This explained the following:

“If you make regular deposits into your account...

- On 22 November, your Direct Debit will be paused

- When you log into your new account, we'll re-confirm your details and set up your Direct Debit with Octopus, so that your contributions can continue as normal"

Therefore, I'm satisfied Evestor made Mr M aware that his direct debit would be paused from 22 November 2023 and any subsequent direct debit payments wouldn't be taken until he logged onto his new account with Octopus Money.

Octopus Money has confirmed that an email was sent to Mr M on 14 December 2023 confirming that his funds had been transferred to it and his new account with it was ready for him to log on and finish setting up. Therefore, it was Mr M's responsibility to ensure that his new account with Octopus Money was fully set up – including confirming his new direct debit mandate with Octopus Money.

Taking into account all of the above, I'm satisfied that Evestor hasn't acted unfairly in not taking his direct debit on 8 December 2023.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 24 September 2025.

Ben Waites
Ombudsman