

## **The complaint**

Mr H complains that National Westminster Bank Plc charged him a fee for investment advice, then later closed his stocks and shares ISA. He'd like the advice fee returned.

## **What happened**

Mr H had several bank accounts with NatWest. In July 2023 NatWest issued Mr H with sixty days' notice of closure. On 1 November 2023 NatWest notified Mr H that in line with their decision to close his banking facilities they were also closing the investment he holds with them, including a stocks and shares ISA. NatWest informed Mr H that he'd have 30 days' to make arrangements to transfer his ISA to another provider otherwise the funds would be liquidated.

But Mr H complained – he thought his ISA wasn't included in the closure. Mr H also highlighted that he paid £2,400 in fees for advice to set up the Investment for him and his wife, Mrs H. I'll be considering Mrs H's complaint under a separate reference.

NatWest looked into Mr H's complaint, but advised him that they couldn't find the details for his ISA, so didn't uphold his complaint.

Mr H wasn't happy with NatWest's response so complained to our service. He argued that NatWest told him that his ISA wouldn't be closed and they didn't respond to his complaint as they said they would. Mr H thought it was unfair NatWest had taken the decision to close his ISA soon after charging him the fee for advice.

One of our Investigators looked into Mr H's complaint, but after reviewing all the evidence they thought NatWest were clear in the fees they charged Mr H for the investment. They thought the advice fee wasn't linked to NatWest's decision to close Mr H's ISA which was closed in line with the terms and conditions. They accepted that NatWest provided a poor level of service by failing to find his ISA account when he complained, but didn't feel the inconvenience caused here warranted compensation.

Mr H didn't agree. He felt NatWest failed to act within the FCA principles including acting with integrity, and delivering good outcomes. Mr H argued that he wasn't told that if NatWest were later to deny him access to the products the fees for the advice wouldn't be returned. And it clearly wasn't a good outcome for him. Mr H also highlighted that he was vulnerable and recovering from cancer.

As Mr H didn't agree it's 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.

In considering what I think is fair in this case, I've looked at the relevant laws and the terms and conditions of Mr H's account. I've also considered the FCA's Principles. I realise he'll be

disappointed by my conclusion – but I'm afraid I can't conclude NatWest have acted unfairly here.

I've seen a copy of a letter sent by NatWest to Mr H outlining the investment advice he'd received and the fee of £2,400. I can't see any indication that Mr H was unhappy with the advice given, or the fee, until he was advised that his ISA was going to be closed in November 2023. If, as Mr H argues, he didn't require the advice I'd have expected him to have raised this sooner.

I understand it's frustrating for Mr H that he was charged an advice fee and then soon after his ISA was closed. But, I've considered NatWest's investment terms and conditions, which state they can terminate any agreement by giving 30 days' notice, and NatWest's reasons for doing so. I'm afraid our service is entitled to receive evidence in confidence, which I think is appropriate in this case, so it follows that I can't share these reasons with Mr H. But, on reviewing them I'm satisfied that NatWest followed their terms, acted fairly and with integrity. In allowing Mr H to transfer out his ISA, I'm satisfied they didn't prevent him from having a good outcome.

I agree with our Investigator that NatWest's handling of Mr H's complaint was initially poor, when they failed to identify his ISA account. But, I can't say this caused him significant inconvenience. Therefore I won't be asking them to do anything further here.

### **My final decision**

My final decision is 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 4 March 2025.

Jeff Burch  
**Ombudsman**