

## **The complaint**

Mr N complains about the sale of a life policy he holds with Phoenix Life Limited.

## **What happened**

After speaking with an Independent Financial Adviser (IFA) in 1987 Mr N took out a whole of life policy with a predecessor business of Phoenix Life.

In late 2023 Mr N complained to Phoenix saying the surrender value of the policy was about the same value as the amount of premiums he had paid in. He told Phoenix that wasn't what he originally signed up for and the investment should be bigger.

Phoenix didn't uphold the complaint saying the policy was sold by an IFA so they weren't responsible for any advice given in the sale. For the sake of completeness they explained how a reviewable whole of life policy works and that it is primarily a protection policy and not an investment plan. Phoenix said any concerns about the sale should be directed to the IFA who sold the policy and they provided contact details to allow Mr N to do that.

Remaining unhappy Mr N brought his complaint to our service where one of our Investigators looked into what happened. They explained that neither Phoenix nor the predecessor business were responsible for the sale of the policy.

Mr N disagreed asking for some further time to submit information he wants considered. Extensions of time were granted to Mr N however no new information has been received so the matter has come 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.

It's clear to me how strongly Mr N feels about what happened and I want to assure him that I've considered all of the information provided. I've summarised what happened which reflects the informal nature of our service and no discourtesy is intended.

Our Investigator issued their view on this complaint in early August 2024 saying the IFA was responsible for addressing any issues about the sale of the policy. Since that time Mr N has asked for several extensions in order to submit further information for consideration.

Extensions were agreed for several months however no further information has been supplied.

It's clear Mr N has been experiencing a very difficult time in his personal life and I can understand why he asked for some extensions. I'm sorry to hear about the circumstances he has been facing and do not doubt the affect this has had on his ability to deal with the complaint.

However in the circumstances of this complaint I'm satisfied the information I have is

sufficient to come to a decision. I'm also satisfied that the length of the extensions, which is over some five months now, has been fair to Mr N.

The matter for me to decide at this time is about which business is to be held responsible for the sale of the policy. I think it's clear from the documentation, and all parties seem to agree, that the policy was taken out after speaking with an IFA. So it's the IFA and not Phoenix who is responsible for any advice given during the sale of the policy.

When contacting Phoenix Mr N asked to see documents about the policy as he felt the amount of the investment wasn't what he signed up for. In another call with Phoenix Mr N said he was looking to make a complaint with the broker who sold the policy. So it seems clear that Mr N is unhappy with the sale of the policy, which as I have said, is the responsibility of the IFA.

Mr N has been provided with the contact details of the IFA and also documentation showing it was them who conducted the sale. Mr N says that the IFA isn't in business anymore and he has been provided with contact details of where he might pursue his complaint if that is the case.

Having carefully considered all the available information I'm satisfied Phoenix didn't sell the policy so aren't responsible for any advice given at that time. If Mr N wants to pursue a complaint about the advice given to take out the policy then he should refer this to the IFA.

### **My final decision**

For the reasons I've explained above, my decision is that I do not uphold this complaint.

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

Warren Wilson  
**Ombudsman**