DRN-5262600

The complaint

Mr P, with the help of a professional representative, has complained about a transfer of his personal pension policy with The Royal London Mutual Insurance Society Limited trading as Scottish Life Pensions (Royal London) to a Qualifying Recognised Overseas Pension Scheme (QROPS) in February 2016. The QROPS was subsequently used to invest in, amongst other things, direct property and bonds issued by The Resort Group (TRG). TRG is an overseas commercial property scheme which has since run into trouble. The investment now appears to have little or no value.

Mr P says Royal London failed in its responsibilities when dealing with the transfer request. He says it should have done more to protect him and to warn him about the potential dangers of transferring his pension. Mr P says as a consequence of Royal London's failings, he proceeded with the transfer and says he has lost out financially as a result.

What happened

Mr P held a group personal pension policy with Royal London which his current employer was contributing to.

In early 2015, Mr P says he received a cold call from a business called Capital Facts Ltd offering him a free pension review. On 14 February 2015, Mr P signed a letter of authority allowing them to request details of his pension, which they did a few days later.
Royal London provided Capital Facts with the requested information on 25 February 2015. Capital Facts was not a Financial Conduct Authority (FCA) authorised firm. Mr P was aged 55 at the time.

Mr P says he then agreed to meet with First Review Pension Services (FRPS) who were also not an FCA authorised firm. He says he met with them twice at his home. Mr P says FRPS recommended he transfer his pension to the QROPS and invest in TRG, which he says he was told would perform better than his existing arrangement.

Mr P says that having agreed to go ahead, he was referred to a firm called Gerard Associates Limited[1] who provided him with advice on the suitability of the transfer of two deferred Defined Benefit (DB) pension schemes to the QROPS. He says they were not involved in advising him about his Royal London pension. The paperwork from the time indicates this advice was given in September 2015.

Mr P says he was also referred to a firm called Strategic Wealth Limited[2] who he says purportedly provided advice on the investments within the QROPS. I will come back to this later on.

On 30 November 2015, Royal London received a transfer request from Optimus Pension Administrators Limited (OPAL) asking it to transfer Mr P's pension to the

[1] Gerard Associates were FCA authorised and held the necessary regulatory permissions to provide pension transfer advice.
[2] Strategic Wealth Limited were an EEA based firm regulated by the Gibraltar Financial Services Commission who had passporting rights to the UK financial services regime.

Optimus Retirement Benefit Scheme No.1 – a Maltese QROPS. OPAL was providing certain administrative functions on behalf of Integrated Capabilities (Malta) Limited, the administrators for the Optimus Scheme. Enclosed with the transfer forms were certified copies of Mr P's identification, HMRC forms CA1890 and APSS263 and a letter from HMRC confirming the Optimus scheme was on its list of Recognised Overseas Pension Schemes.

On 9 February 2016, Royal London transferred the benefits of Mr P's pension to the QROPS – an amount of just over £91,000. Because the pension was still active, Royal London retained a small amount to allow his employer to continue contributing to it. Later the same month and in May 2016, Mr P's two DB pensions were also transferred to the QROPS respectively – a combined amount of just over £111,500. The total amount of pension benefits transferred was over £200,000. According to transaction statements provided, around £42,500 was invested in a fractional share in a TRG property with a further £42,000 invested in a TRG bond. Mr P also took his 25% tax-free cash lump sum entitlement.

The TRG investments have since failed and as such have little or no value.

In December 2021, Mr P complained to Royal London. Briefly his argument is that Royal London ought to have carried out due diligence, spotted and told him about a number of warning signs or risks in relation to the transfer including being contacted unsolicited, promised significantly better returns and advised by an unregulated adviser recommending investments outside the FCA regulatory regime.

Royal London didn't uphold the complaint. In summary it said, while the extent of its due diligence was asking the receiving scheme to complete a check list, because Mr P had received regulated advice for two other pensions, it was unlikely further action would have dissuaded him from transferring.

Dissatisfied with its response, Mr P brought his complaint to us. Our investigator didn't uphold the complaint. Briefly they said that, while Royal London hadn't carried out due diligence in line with the applicable guidance at the time, had it done so, it would have uncovered the involvement of two regulated firms in the transfer process. They said because it was reasonable for Royal London to have taken comfort from this, there was no need for it to provide Mr P with any scam warnings and so there was no reason he would have changed his mind about transferring.

Mr P's representative disagreed. Because the matter could not be resolved informally, it was passed to me to decide.

For completeness, Mr P has had a claim against Gerard Associates Ltd upheld through the FCSC and received compensation in relation to the two DB pension transfers. Mr P is seeking payment for Royal London's alleged failings in relation to his personal pension transfer.

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've taken into account relevant law and regulations, regulatory rules, guidance and standards, codes of practice, and (where appropriate) what I consider to have been good industry practice at the relevant time. Where the evidence is incomplete or inconclusive I've reached my decision based on the balance of probabilities – in other words, on what I think

is more likely than not to have happened, given the available evidence and wider circumstances.

Mr P's representative has raised a number of points in response to the investigator's assessment that the complaint should not be upheld. While I have read and considered everything they have said, I won't specifically address each and every issue raised – instead I'll focus on what I believe are the key issues at the heart of this complaint.

The relevant rules and guidance

Personal pension providers are regulated by the FCA. Prior to that they were regulated by the FCA's predecessor, the Financial Services Authority (FSA). As such Royal London was subject to the FSA/FCA Handbook, and under that to the Principles for Businesses (PRIN) and to the Conduct of Business Sourcebook (COBS). There have never been any specific FSA/FCA rules governing how personal pension providers deal with pension transfer requests, but the following have particular relevance here:

- Principle 2 – A firm must conduct its business with due skill, care and diligence;
- Principle 6 – A firm must pay due regard to the interests of its customers and treat them fairly;
- Principle 7 – A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading; and
- COBS 2.1.1R (the client's best interests rule), which states that a firm must act honestly, fairly and professionally in accordance with the best interests of its client.

In February 2013, TPR issued its Scorpion guidance to help tackle the increasing problem of pension liberation, the process by which unauthorised payments are made from a pension (such as accessing a pension below minimum retirement age).

In brief, the guidance provided a due diligence framework for ceding schemes dealing with pension transfer requests and some consumer-facing warning materials designed to allow members decide for themselves the risks they were running when considering a transfer.

The Scorpion guidance was described as a cross-government initiative by Action Fraud, The City of London Police, HMRC, the Pensions Advisory Service (TPAS), TPR, the SFO, and the FSA/FCA, all of which endorsed the guidance, allowing their names and logos to appear in Scorpion materials.

The FSA's endorsement of the Scorpion guidance was relatively informal: it didn't take the form of Handbook Guidance, because it was not issued under s.139A of the Financial Services and Markets Act (FSMA), which enabled the FSA to issue guidance provided it underwent a consultation process first. Nor did it constitute "confirmed industry guidance", as can be seen by consulting the list of all such FSA/FCA guidance on its website.
So the content of the Scorpion guidance was essentially informational and advisory in nature. Deviating from it doesn't therefore mean a firm has necessarily broken the Principles or COBS rules. Firms were able to take a proportionate approach to transfer requests, balancing consumer protection with the need to also execute a transfer promptly and in line with a member's right to transfer.

That said, the launch of the Scorpion guidance in 2013 was an important moment in so far it provided, for the first time, guidance for personal pension providers dealing with transfer requests – guidance that prompted providers to take a more active role in assessing those

requests. The guidance was launched in response to widespread abuses that were causing pension scheme members to suffer significant losses. And the guidance's specific purpose was to inform and help ceding firms when they dealt with transfer requests in order to prevent these abuses and save their customers from falling victim to them.

In those circumstances, I consider firms which received pension transfer requests needed to pay regard to the contents of the Scorpion guidance as a matter of good industry practice. It means February 2013 marks an inflection point in terms of what was expected of personal pension providers dealing with transfer requests as a matter of fulfilling their duties under the regulator's Principles and COBS 2.1.1R.

The Scorpion guidance was updated in July 2014. It widened the focus from pension liberation specifically, to pension scams more generally – which included situations where someone transferred in order to benefit from "too good to be true" investment opportunities such as overseas property developments. An example of this was given in one of the action pack's case studies.

There was a further update to the Scorpion guidance in March 2015, which is relevant for this complaint. This guidance referenced the potential dangers posed by "pension freedoms" (which were about to give people greater flexibility in relation to taking pension benefits) and explained that pension scams were evolving. In particular, it highlighted that single member occupational schemes were being used by scammers. At the same time, a broader piece of guidance was initiated by an industry working group covering both TPR and FCA regulated firms: the Pension Scams Industry Group (PSIG) Code of Good Practice. The intention of the PSIG Code was to help firms achieve the aims of the Scorpion campaign in a streamlined way which balanced the need to process transfers promptly with the need to identify those customers at material risk of scams.

The March 2015 Scorpion guidance

The March 2015 update to the Scorpion guidance asked schemes to ensure they provided their members with "regular, clear" information on how to spot a scam. It recommended giving members that information in annual pension statements and whenever they requested a transfer pack. It said to include the pensions scam "leaflet" in member communications.

In the absence of more explicit direction, I take the view that the member-facing Scorpion warning materials were to be used in much the same way as previously, which is for the shorter insert (which had been refreshed in March 2015) to be sent when someone requested a transfer pack and the longer version (which had also been refreshed) made available when members sought further information on the subject.

When a transfer request was made, transferring schemes were also asked to use a three-part checklist to find out more about a receiving scheme and why their member was looking to transfer.

The PSIG Code of Good Practice

The PSIG Code was voluntary. But, in its own words, it set a standard for dealing with transfer requests from UK registered pension schemes. It was "welcomed" by the FCA and the Association of British Insurers (amongst others). And several FCA regulated pension providers were part of the PSIG and co-authored the Code.

So much of the observations I've made about the status of the Scorpion guidance would, by extension, apply to the PSIG Code. In other words, personal pension providers didn't

necessarily have to follow it in its entirety in every transfer request and failure to do so wouldn't necessarily be a breach of the regulator's Principles or COBS. Nevertheless, the Code sets an additional benchmark of good industry practice in addition to the Scorpion guidance.

In brief, the PSIG Code asked schemes to send the Scorpion "materials" in transfer packs and statements, and make them available on websites where applicable. The PSIG Code goes on to say those materials should be sent to scheme members directly, rather than just to their advisers.

Like the Scorpion guidance, the PSIG Code also outlined a due diligence process for ceding schemes to follow. However, whilst there is considerable overlap between the Scorpion guidance and the PSIG Code, there are several differences worth highlighting here, such as:

- The PSIG Code includes an observation that: "*A strong first signal of [a scam] would be a letter of authority requesting a company not authorised by FCA to obtain the required pension information; e.g. a transfer value, etc.*" This is a departure from the Scorpion guidance (including the 2015 guidance) which was silent on whether anything could be read into the entity seeking information on a person's pension.

- The Code makes explicit reference to the need for scheme administrators to keep up to date with the latest pension scams and to use that knowledge to inform due diligence processes. Attention is drawn to FCA alerts in this area.

- Under the PSIG Code, an 'initial analysis' stage allows transferring schemes to fast-track a transfer request without the need for further detailed due diligence, providing certain conditions are met. No such triage process exists in the 2015 Scorpion guidance – following the three-part due diligence checklist was expected whenever a transfer was requested.

- The PSIG Code splits its later due diligence process by receiving scheme type: larger occupational pension schemes, SIPPs, SSASs and QROPS. The 2015 Scorpion guidance doesn't distinguish between receiving scheme in this way – there's just the one due diligence checklist which is largely (apart from a few questions) the same whatever the destination scheme.

TPR began referring to the Code as soon as it was published, in the March 2015 version of the Scorpion action pack. Likewise, the PSIG Code referenced the Scorpion guidance and indicated staff dealing with scheme members needed to be aware of the Scorpion materials.

Therefore, in order to act in the consumer's best interest and to play an active part in trying to protect customers from scams, I think it's fair and reasonable to expect ceding schemes to have paid due regard to both the Scorpion guidance and the PSIG Code when processing transfer requests.

Where one differed from the other, they needed to consider carefully how to assess a transfer request taking into account the interests of the transferring member. Typically, I'd consider the Code to have been a reasonable starting point for most ceding schemes because it provided more detailed guidance on how to go about further due diligence, including steps to potentially fast-track some transfers which – where appropriate – would be in the interest of both parties.

The considerations of regulated firms didn't start and end with the Scorpion guidance and the PSIG Code. If a personal pension provider had good reason to think the transferring

member was being scammed – even if the suspected scam didn't involve anything specifically referred to in either the Scorpion guidance or the Code – then its general duties to its customer as an authorised financial services provider would come into play and it would have needed to act. Ignoring clear signs of a scam, if they came to a firm's attention, or should have done so, would almost certainly breach the regulator's principles and COBS 2.1.1R.

The circumstances surrounding the transfer: what does the evidence suggest happened?

Mr P says the transfer process was initiated by a cold call from Capital Facts and he was then referred to and met with FRPS twice at his home who carried out a review of pension. He says they strongly recommended to transfer all three of his pensions to the QROPS and invest in TRG. He says he was told all of his pensions were "frozen" and the recommended scheme would perform much better – 8% per year plus a bonus – than his existing schemes. Mr P says he agreed to go ahead having been convinced by the FRPS adviser.

I have no reason to doubt that it was Capital Facts that made an unsolicited call to Mr P which started the transfer process. Mr P signed a letter of authority with them. And from what Mr P's representative has said about his circumstances, he doesn't strike me as someone who had the requisite pension and investment knowledge to initiate this type of pension transfer and investment arrangement unaided.

FRPS were also clearly involved here. Mr P's identification documents were signed and stamped with a FRPS company stamp. And the wider evidence the Financial Ombudsman has is also that FRPS was commonly involved in encouraging individuals to transfer to a variety of schemes that ultimately invested in TRG. This is because there were directorial links between FRPS and TRG. So, I think it was FRPS who pitched TRG as an attractive investment opportunity and that Mr P's motive for transferring appears to have been the prospect of generating higher returns for his pension.

But as Mr P has said, there were two other parties involved here. Gerard Associates – an FCA authorised firm – was involved in giving Mr P pension transfer advice. I've seen some of the paperwork Gerard Associates provided Mr P at the time, including a risk profile report and a 'Client letter of understanding' Mr P signed on 6 November 2015. This was to acknowledge, amongst other things, that he'd received its report of 12 September 2015 and that Gerard Associates was not advising him on the suitability of the receiving pension scheme or the underlying investments – that advice had been given by Strategic Wealth Limited.

Because Mr P's DB pensions by their very nature had guaranteed benefits and each of their respective transfer values was greater than £30,000, it was a requirement that Mr P get regulated advice before transferring under the pension freedoms legislation enacted from April 2015. So the involvement of a regulated adviser was necessary here. And while it's possible they also considered Mr P's personal pension too, as Mr P says, it's likely their involvement was only in relation to the transfer of his two DB schemes.

The other party involved in the process was another regulated firm – Strategic Wealth Ltd. Gerard Associates named them as being involved in its advice report. As I said earlier on, they were an EEA regulated firm with passporting rights to the UK. This was recorded on the FCA register. Because of this firm's 'services only' passporting right, it didn't operate from a physical office or location in the UK. But it had a sister firm – Strategic Wealth UK Limited[3] – which did operate in the UK. And it would appear that the author of a report Strategic Wealth

[3] Strategic Wealth UK Limited was FCA regulated.

Limited produced for Mr P on 8 September 2015, who signed himself off as a director of Strategic Wealth Limited, also held a controlled function in the UK for Strategic Wealth UK Limited (according to the FCA register.) So it seems he worked for both firms. And given the UK presence, it's possible Mr P also met with this individual as well as the FRPS representative. This might help explain the referral and close working relationship with FRPS and Strategic Wealth Limited.

But in any event, I think Strategic Wealth Limited provided advice to Mr P. The 8 September 2015 report said Strategic Wealth Limited had been engaged by the trustees of the Optimus Scheme in order to give Mr P 'information' on his options. The report also says that Mr P had received advice from an FCA authorised pension transfer specialist and that following this advice, he wanted to transfer his deferred benefits to the QROPS. But the report also goes on to paradoxically say it was produced based on a 'Limited Advice Factfind' Mr P had completed. I can see Mr P also completed a risk profile assessment and it is clear Strategic Wealth Limited had collated information about his circumstances and objectives. It appears the option of full independent financial advice was available on request. But the report said it was limited to his new pension and that "No other areas of advice will be covered."

It appears it was a condition of the QROPS trustees accepting funds that this advice was given beforehand. And in this case the advice report is dated 8 September 2015, so well before the transfer request was made. The report covered a number of things including a comparison of the benefits, risks, advantages and disadvantages under the existing schemes with various alternative schemes, including the Optimus QROPS. It also set out the proposed investments Mr P went on to make, which included the TRG direct and bond investments.

The language used in this report suggests to me that advice was being given to Mr P albeit on a limited basis. And the Optimus scheme has told us that the advice fee taken from the QROPS was paid to Strategic Wealth Limited, which in my view is compelling evidence of its involvement in the advice process here.

So in summary, while two unregulated firms were involved in the transfer process, at least one regulated firm was involved in giving Mr P advice as part of the transfer. And it is the involvement of one if not two regulated advice firms which is key here for the reasons I will explain below.

What did Royal London do and was it enough?

The Scorpion insert:

For the reasons given above, my view is that personal pension providers should, as a matter of course, have sent transferring members the Scorpion insert or given them substantially the same information.

It is not disputed that Royal London did not send Mr P a Scorpion insert.
Because I think it should have done, Royal London fell short of what I would expect here.

But I can see that Strategic Wealth Limited's report I discussed above said on page four that:

"The Pensions Advisory Service has issued a warning leaflet to members of UK pension schemes to inform clients of the risks of moving a pension to an overseas scheme.
A copy of this guide has been provided with your information pack…"

So, while Royal London did not send Mr P a copy of the Scorpion insert, based on the

description above, I think it's likely Strategic Wealth Limited provided him with a copy. This means I think Mr P did see a copy of the leaflet prior to transferring his pension, albeit not one provided by Royal London. And this alone did not put Mr P off transferring.

Due diligence:

Royal London received the following information with the transfer request: transfer discharge forms; HMRC forms APSS263 and CA1890 and confirmation that HMRC recognised the QROPS. Royal London then asked the scheme to complete and return a 'checklist', which appears to have been part of its check that the scheme was a legitimate destination to transfer funds.

Checking the status of the scheme was a necessary part of the due diligence process. But I think Royal London overlooked a key part of its obligations to conduct its business with due skill, care and diligence and act in Mr P's best interests. The Scorpion guidance and PSIG Code show there was more that Royal London should reasonably have done.

As explained above, I consider the PSIG Code to have been a reasonable starting point for most ceding schemes. I've therefore considered Mr P's transfer in that light. I can see the investigator considered things using the 2015 Scorpion guidance as a benchmark instead albeit making reference to the PSIG code. But I don't think this matters – I'm satisfied the outcome is the same. I've simply chosen to consider things using what I consider to be the more detailed guidance at the time.

With no reason why it was reasonable for Royal London to 'fast-track' Mr P's transfer request in line with the "Initial analysis" section (section 6.2.1) of the Code, the initial triage process should have instead led to it asking Mr P further questions about the transfer as per Section 6.2.2 ("Initial analysis – member questions"). I won't repeat the list of suggested questions in full. Suffice to say, at least three of them would have been answered "yes":

- Did receiving scheme/adviser or sales agents/representatives for the receiving scheme make the first contact (e.g. a cold call)?

- Have you been promised a specific/guaranteed rate of return?

- Have you been informed of an overseas investment opportunity?

Under the Code, further investigation should follow a "yes" to any question. The nature of that investigation depends on the type of scheme being transferred to. The QROPS section of the Code (Section 6.4.4) has the following statement:

"The key items to consider are the rationale for moving funds offshore, and the likelihood that the receiving scheme is a bona fide pension scheme, as if HMRC determine retrospectively that it is not, there may be a scheme sanction charge liability regardless of whether the receiving scheme was included on the list or not."

In order to address those two items – the rationale for moving funds offshore and the legitimacy of the QROPS – the Code suggests the transferring scheme should broadly follow the same due diligence process as for a SSAS, which outlined four areas of concern under the following headings: employment link, geographical link, marketing methods and provenance of the receiving scheme.
Underneath each area of concern, the Code set out a series of example questions to help scheme administrators assess the potential risk facing a transferring member.

Not every question would need to be addressed under the Code. Indeed, the Code makes the point that it is for scheme administrators to choose the most relevant questions to ask (including asking questions *not* on the list if appropriate). But the Code makes the point that a transferring scheme would typically need to conduct investigations into a "wide range" of issues to establish whether a scam was a realistic threat. With that in mind, I think in this case Royal London should have addressed all four areas of concern and contacted Mr P in order to help with this.

What should Royal London have found out – and would it have made a difference?

Royal London did establish the legitimacy of the QROPS. But that was the extent of its due diligence. It didn't address Mr P's rationale for transferring. If it had asked Mr P about this – which it should have done, using the framework outlined above – it would have found out he was transferring his pension following an unsolicited approach and that he was transferring to a type of arrangement more commonly used by people living overseas even though he wasn't intending to do that. Royal London would also have found out that the reason for transferring overseas was to invest, in part, in TRG – an overseas property scheme of the type that was highlighted as an area of concern in the PSIG Code.

So based on this, Royal London wouldn't have needed to ask too many questions of Mr P to have identified a number of warning signs. And if it had followed the Scorpion action pack, I think it would've likely identified the same things.

But Royal London should also have asked Mr P about what advice he was receiving in connection with the transfer and who was providing it. Mr P has said that FRPS recommended the transfer, so I think he would have likely named them. But given there were other firms involved, I'm not persuaded he would only have named FRPS. At the point Royal London would have been communicating with Mr P, he would have received two advice reports – one from Gerard Associates in relation to his DB schemes and one from Strategic Wealth. And as I said above, it's possible he also met with a representative of Strategic Wealth as part of the advice it gave. So I think it's likely Mr P would also have named Strategic Wealth as being involved in giving him advice and possibly Gerard Associates too.

With this information Royal London would have established from a check of the FCA register that Strategic Wealth Limited (or Strategic Wealth UK Limited as its sister firm) were on the register (as was Gerard Associates if Mr P had named them too.) And while FRPS wasn't, I think it's unlikely Royal London should have become concerned about this because, more likely than not, it would have appeared – and in my view reasonable for it to hold the view – that the extent of FRPS' involvement was to refer Mr P on to the regulated entities for regulated advice.

So, once Royal London understood that one or perhaps two regulated advisers were involved, and having confirmed the legitimacy of the receiving scheme, I don't think it needed to look any further. I think Royal London could reasonably have taken comfort from this and deemed the risk of the transfer was minimal.

I can see Mr P's representative doesn't think it is reasonable to describe Strategic Wealth Limited as being authorised and regulated given its principal regulator was overseas and Mr P had no referral rights to the Financial Ombudsman or the FSCS. But it wasn't Royal London's role to question or scrutinise the advice Mr P had received. Royal London did not at this time need to understand the precise nature of the advisers involvement or crucially understand their regulatory permissions – just that they were on the FCA register. And as I've said, Strategic Wealth Limited was on the FCA register.

Royal London needed to check for the risk of pension liberation and scams in a way that was proportionate to the warning signs. So, while I accept it would likely have (had it conducted thorough due diligence) found there to be some of the pension scam warning signs indicated in the guidance and which Mr P's representative has stressed were present in this case, I think overall, the knowledge the scheme was legitimate and that Mr P was being advised by an entity or entities that were regulated and on the FCA register, in this case would have reasonably indicated to Royal London the transfer was unlikely to be a scam. So, in these circumstances and despite what Mr P's representative argues, there would no reason to halt the transfer or provide Mr P with *any* warnings. So, I don't think Mr P would have been given any reason to question what he was doing.

I've considered that Royal London contacting Mr P and asking him questions about how things came about and his motivation for transferring might have caused him to question what he was doing. But I'm mindful that Mr P had already by this stage overlooked or perhaps ignored some warnings about the steps he was about to take set out in the Scorpion insert he received. Or perhaps Mr P was reassured by the regulated entities he was dealing with having checked the FCA register himself as the insert recommended. And as I've explained above, there were no explicit warnings Royal London should reasonably have given to Mr P. So, in the circumstances I cannot see how the act of asking him questions as part of its due diligence, as Royal London ought to have done, would have put Mr P off transferring.

Overall, for the reasons above, I'm satisfied that if things had happened as they should have, Mr P would not have changed his mind and stopped the transfer. It follows that he would be in the same position he is in now.

I realise this will come as a disappointment to Mr P and I understand he's lost out by investing in high-risk investments that were unlikely unsuitable for him. But I've decided Royal London is not responsible for these losses. So, there's nothing Royal London needs to do to put things right.

My final decision

For the reasons above, I've decided to not uphold this complaint, so I make no award in Mr P's favour.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 11 March 2025.
Paul Featherstone
Ombudsman