DRN-5299922

The complaint

Mr B1 and Mr B2, as executors, complain on behalf of the estate of their mother, Mrs B, about the services provided by JPMorgan Funds Limited trading as J.P. Morgan Asset Management ('*JPM*').

They say JPM acted unfairly by not paying the estate the distribution payments due (from the JPM Equity Income Fund) prior to 2018 and they don't agree with its reasons for not doing so.

What happened

Based on the investigator's summary, I understand that Mrs B initially had an advisory service with Save & Prosper Securities Limited, then JPM Flemming Investment, that later became JPM.

I note Chase Fleming Asset Management (UK) Limited was recorded as the investment adviser, which is also now JPM.

In 2004, Mrs B sadly passed away, however her account remained active because JPM wasn't aware. Based on what JPM says, I note that Mrs B's account had a 'gone away' marker on it, meaning that at some point it had her letters returned to it, so no more letters were sent out to that address, including her distribution payments.

In 2023/2024, using a third-party tracing company, JPM located the executors of Mrs B's estate. It initially sent a letter to Mr B1, asking him to confirm Mrs B's details and to ensure its findings were correct. Once this was done, Mr B1 and Mr B2 were added to the account as executors of the estate.

As of February 2024, the fund was valued at £14,391.39. JPM also held six years' worth of distribution funds, since 2018, valued at £4,224.66 - comprised of unclaimed and uncleared cheque payments.

The executors say that JPM should also pay any distribution payments prior to 2018 (not just the payment between 2018 and 2024) as the former seems to be unaccounted for.

JPM partially upheld the complaint. In a Final Response Letter dated 18 April 2024, it made the following key points:

- The distribution payments prior to 2018, can't be claimed because after six years any unclaimed distributions are transferred to, and become a part of, the fund's capital property. This doesn't mean that the value of the distribution is invested into the client's account.
- In line with the 2001 and subsequent prospectuses, as well as the Financial Conduct Authority (FCA) rules (namely COLL 6.8.4), the unclaimed distributions from Mrs B's account were paid back into the fund.
- The executors' instructions to withdraw the material funds were placed on 23 February 2024, after which the account was closed.

- Due to an administrative error, the proceeds weren't released immediately but they were in due course and paid to Mr B1 to deal with. In recognition of the inconvenience caused, JPM offered £175 compensation to the estate as a gesture of goodwill.

Unhappy with JPM's response, the executors referred the complaint to our service.

One of our investigators considered the complaint and thought it should be partially upheld. In a view dated 5 December 2024, in summary, he said:

- The relevant terms that apply here can be found in JPM's "*Prospectus for The Fleming Investment Company ICVC*".
- Part 6 titled Determination & Distribution of Income, states:
    - *"Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment, will be forfeited and will be transferred to and become part of that Fund's capital property. Thereafter, neither the Shareholder nor any successor will have any right to it except as part of the capital property."*
- In light of the above, any unclaimed distributions were properly paid back to the fund.
- Despite what the executors say about JPM behaving unfairly, the terms make clear that any unclaimed distribution would be paid back to the fund manager who had made the decision to pay it in the first place.
- In this instance, he can't say that JPM has done anything wrong as it was following its processes and procedures suitable for the situation.
- JPM had a clear record of the distribution payments for the last six years, which it had set aside separately to the JPM Equity Income fund. So, it obviously had a clear process in place to manage such a situation as this one.
- Because the complaint isn't about the suitability of the funds, he can't comment on whether the relevant terms were made clear to Mrs B. In any case the onus was on her estate to gather all her financial holdings and make enquiries where necessary.
- JPM was only following a process that it had in place to manage money in such scenarios where no money was claimed for more than six years.
- Although JPM's offer to pay the executors £175 compensation was rejected, Mr B1 and Mr B2, as executors and representatives of the estate, aren't personally eligible for distress and inconvenience payments. It's a matter for JPM whether (or not) it honors this payment.
- Although the withdrawal instructions were placed on 23 February 2024 (following which the account was closed) JPM didn't release the funds until its FRL dated 18 April 2024.
- In the circumstances JPM should add 8% a year simple interest to the fund value from 23 February 2024 to the date of payment to the estate.
- JPM should then add 8% a year simple interest to the above amount, from the date it transferred the fund value, to the date the complaint settled.

The executors disagreed with the investigator's view and asked for an ombudsman's decision. In summary, it made the following key points:

- They're surprised that the investigator hasn't referred at all what they regard to be the two main failings by JPM:
    - Firstly, failure to comply with FCA rules on lost accounts, with regards to the return of funds, should account owners appear, as happened here.
    - Secondly, failure to comply with the FCA rules requiring making sensible attempts to trace account holders should they go missing.
- With regards the first point, the FCA rules are unequivocal. The company must make

and keep statements, and if the funds due to a client are transferred to the company's account after six years, and should the owner of the account subsequently reappear, they will be paid back. In this regard, JPM concept of ownership appears incorrect.

- The extract from the 'Prospectus' seem inappropriate to apply to their case for two main reasons:
    - The final sentence in italics regarding rights to the funds directly conflict with the FCA rules. The ownership of funds doesn't pass onto the company, despite what the prospectus claims.
    - No such agreement exists between Mrs B (or the executors as successors) and JPM. The prospectus postdates the time JPM lost contact with Mrs B. Despite their repeated requests JPM has been unable to show evidence of any agreement it had with Mrs B.
- With regards to the second point that the investigator failed to refer to, despite requests, JPM has been unable to show any evidence that it made any attempt to trace the account holder. They don't believe it made any attempt until 2023, when it immediately found them. Their mother's death and their role has been public knowledge since 2004.
- They'd like the investigator to explain why he hasn't taken the two key points into consideration, and consequently reconsider his view.
- Perhaps the investigator thought the distribution wasn't 'client money'. However, the FCA has considered this client money for three purposes:
    - The payments must have been due to Mrs B for a six-year minimum period, therefore must've been kept in the client money account.
    - JPM has returned distribution payments within the six-year period, so must've considered the sums client money.
    - JPM also paid HMRC tax on the money, on behalf of Mrs B, for many years.
- They don't understand that as successors (and executors) of their late mother's account why Mrs B should be the aggrieved complainant. They were advised by the probate officer they have the same rights and duties as the original owners. Most of the issues occurred after 2004, for which they've been the aggrieved accountholders.
- They accept their duties as executors referenced by the investigator and have discharged those to the best of their abilities. They don't consider it unreasonable to contact every investment company just in case they happen to hold an unknown account.
- It's like searching for a needle in a haystack when you don't know you've lost a needle. It's likely Mrs B forgot about this account and that's why they didn't know about it.
- With regards to the interest payments recommended by the investigator they accept that part of his decision.

JPM clarified that the 8% interest referred by the investigator works out to roughly £174.98 which is like their original offer made to Mr B1. The second part it wasn't sure about, as the complaint was settled when the proceeds were released. It questioned whether the investigator was referring to the complaint settlement date with our service, post decision.

The investigator clarified that compensation offered by JPM wasn't for financial loss, but for distress and inconvenience experienced by the executors, which isn't something that he can comment upon.

With regards to the 'settlement date', the investigator said that the complaint hadn't been settled as it was referred to our service. Moreover, he's upholding the complaint, on the basis that interest wasn't paid. As such the settlement date is when both parties agree (or a final decision is issued)

JPM made the following points:

- As the complainants were in receipt of the funds at the point of referring the case to our service, it doesn't feel it reasonable to pay interest for the time taken by our service to investigate this complaint. If the investigator disagrees, it would like an ombudsman's decision.
- When taking ex-gratia payments into account it felt like it could do more. So, it offered:
    - £175 for the loss of interest due to the delay for releasing the withdrawal proceeds.
    - Plus, an additional £125 for the inconvenience for the delay, providing a total of £300.

The investigator having considered the additional issues, made the following points:

- Whether or not a business has complied with an FCA rule is not a matter for us.
- Our role is to find a solution in an informal way that's likely to bring an amicable end to a dispute. Once an ombudsman has made a final decision, that can't be challenged.

The executors provided the following points for consideration:

- JPM haven't shown any relevance to the Fleming Investment Company Prospectus dated 2001 document to their case. The name doesn't appear on various account details they have from Mrs B.
- It's also called the prospectus, so presumably applied to future investments unless there is evidence to the contrary.
- At no point did JPM contact Mrs B to seek her agreement, since it stopped communicating beyond this date. The change in the contract was therefore a unilateral change by JPM.
- Surely all parties have to agree, and it's up to JPM to show that it has taken necessary steps to gain the account holders acceptance. It has fallen far short of this,
- The investigator talked about the timing of various legislative and guidance changes over the years. After reflecting on the conversations, they've made the following comments:
    - 1. FCA rules don't contain an exemption.
    - 2. The wording of the FCA rules applies to procedural matters with regards to the transfer of client money to a company fund until such time as the accountholder reappears. The wording doesn't cover the principles behind ownership of the money, and they suggest for good reason:
        - It's enshrined in common law that the accountholder continues to own it, but the new rules concern interim use of the funds. The important point here is that the wording shows that the ownership rights after six years continue as they always did. JPM had no long-term rights to keep the funds, just use them temporarily.
    - 3. The wording of the February 2001 prospectus envisages a different outcome. This says: notwithstanding the fact that distribution payments to the client are required as a term of contract, the company takes permanent ownership after six years.
    - They argue the company had no right in law to introduce such a rule. The funds should've become the party of the client's money under the terms of the original contract.
    - 4. They've never seen terms of the claimed 'six-year rule' enshrined in law.

What legislation does cover is the keeping of the data after six years, which is a different matter entirely. JPM did keep earlier data, including a breakdown of amounts they would've been paid and tax due on their mother's behalf.

- 5. Although the investigator says that JPM didn't transfer the "unmade dividend payments" to their late mother/them, and withdrew it as it hadn't become client money, this is questionable. It must've been accounted for as client money prior to the six years, and it paid tax on the material amounts. The fact JPM wasn't able to pay Mrs B doesn't remove its contractual obligations.

The investigator having considered the additional points, wasn't persuaded to change his mind. In summary, he said:

- Having considered all the submissions he's satisfied that JPM acted in line with its terms and conditions and satisfied its regulatory obligations.
- Mrs B's JPM Equity Income Fund is a "Collective Investment Scheme". The relevant rules can be found in the FCA handbook under the section about "COLL Collective Investment Scheme".
- Section 6.8.4 – under COLL Rule 6, Operating duties and responsibilities rules – states:
  - *"Unclaimed, de minimis and joint unitholder distributions*
    - *(1) Any distribution remaining unclaimed after a period of six years, or such longer time specified by the prospectus, must become part of the capital property."*
  - The above can be found at https://www.handbook.fca.org.uk/handbook/COLL/6/8.html
- JPM followed the above COLL rules, as the unclaimed distributions were paid back into the fund (capital property).
- In other words, JPM acted in line with COLL 6.8.4 as well as JPM's "Prospectus for The Fleming Investment Company ICVC" which makes clear what happens in this situation.
- In relation to redress, our service can take as long as is necessary to conduct an impartial and independent investigation.
- If we agree that an offer by a business is fair, we might not add interest to that. However, this is not the case here, which is why he's added interest – to the delayed payment – which started from when JPM completed the identification/due diligence and closed the fund.
- JPM calculated that the 8% a year simple interest on the fund value – from 23 February 2024 to the date the money was transferred – amounts to £174.98. This is to mark the financial loss, in other words, the interest which the estate couldn't earn.
- The further 8% interest is for the deprivation of funds. This is for not having access to the money (namely the £174.98) which JPM held on to.
- JPM initially offered £175 for the distress and inconvenience caused to the estate's representatives, which it has now reduced to £125. As Mrs B, hasn't been caused any distress and inconvenience, and our service doesn't award such payments to an estate or its representatives it's a matter for JPM whether it pays this amount or not.
- But as a minimum, JPM should pay the estate for the financial loss and deprivation of funds. 8% a year simple interest on £174.98 is roughly £14 a year. So, the revised offer of £300 is broadly enough to cover what he'd expect it to pay the estate.

The executors disagreed with the investigator's latest view. In summary, they said:

- They don't read the FCA rules as JPM has. Rule COLL 6.8.4 covers the internal accounting rules such as certain types of investment companies such as this one.

- The rules don't supersede or exempt Client Assets Sourcebook (CASS) 7.11.54's general requirement regarding reemergence of a lost account holder.
- The following from JPM's statements appear unwarranted and not covered by COLL 6.8.4 and in conflict with CASS 7.11.54 in this respect: 'will be forfeited…' and: "*Thereafter, neither the shareholder nor any successor will have any right to it except as part of the capital property*".
- To adopt an interpretation when there is a clash would be a strange state of affairs.
- Transfer of funds to a company-owned fund in the way outlined by COLL 6.8.4 is envisaged by CASS 7.11.54 in its first sentence. It then goes on to describe the necessary actions by the firm in such cases which JPM hasn't complied with. The idea that the account holder forfeits all his rights is not shown anywhere in the handbook and at odds with CASS 7.11.54. JPM has read the document selectively.

As no agreement has been reached the matter has been passed to me for review.

At my request, the investigator sought further clarification regarding the time between Mrs B passing away and JPM using a tracing company to try and find her.

In summary, JPM provided the following response:

- It has been working with a third-party tracing vendor and its transfer agent over the past few years to remediate client accounts where clients have become unreachable.
- In this instance the tracing agent discovered that Mrs B was deceased and subsequently located the executor, Mr B1.
- Although this didn't occur immediately after receiving the returned mail, it has been working to address cases retrospectively.
- It had no reason to think, and nothing to indicate that Mrs B was deceased and that's why she wasn't in touch.
- The use of tracing agents by financial institutions has become more prevalent in recent years, its uncertain whether such a service existed twenty years ago.
- Currently its approach upon receiving returned mail involves initially attempting to resend the mail, and if it is returned – and the client can't be reached via email or telephone – it uses a third-party tracing service to locate a new address or obtain a status update for the client.
- If the above efforts are unsuccessful, a mailing restriction is applied to the client's account to prevent further mailings or release of client data until the client, or its representative, contacts it with updated information.
- The tracing service wasn't available approximately 20 years ago so it wouldn't have utilised this service.
- It's important for clients and their personal representatives to keep it informed of any changes to their status and contact details.
- Its clients can now use "*Gretel*", a relatively new service, to locate lost investments. It's a new initiative that it joined this to assist clients in reconnecting with investments they may have lost track of.

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.

Having done so, I agree with the investigator's conclusion for much the same reasons, I'm going to partially uphold this complaint.

On the face of the evidence, and on balance, despite what the executors say, I'm unable to safely say that JPM behaved unreasonably by refusing to pay any distributions pre-2018. I'm satisfied that its action are in line with the relevant FCA rules.

The above notwithstanding, I'm satisfied that there was a delay between when the account was closed (on 23 February 2024) and when the funds were released (on 18 April 2024), along with a deprivation of funds thereafter, which JPM should compensate for by way of additional interest.

I also note that JPM has offered the executors £125 compensation, for the distress and inconvenience caused, which I would expect it to pay even though it's not something I can ask it to do.

Before I explain why this is the case, I think it's important for me to note I very much recognise the executors' strength of feeling about this matter. They have provided detailed submissions to support the complaint, which I've read and considered carefully. However, I hope they won't take the fact my findings focus on what I consider to be the central issues, and not in as much detail, as a discourtesy.

The purpose of my decision isn't to address every single point raised under a separate subject heading, it's not what I'm required to do in order to reach a decision in this case. In other words, I don't have to comment upon every single point made. My role is to consider the evidence presented by the executors and JPM, and reach what I think is an independent, fair, and reasonable decision based on the facts of the case.

I'm satisfied that JPM was unaware that Mrs B had sadly passed away in August 2004, because no one had notified it, which is why it continued to write to her, probably at her last known address, in the belief that she was alive and well and would respond or get in touch if she needed to.

Given the passage of time, I can't blame JPM for not being able to provide a more detailed explanation of what it did 20 or so years ago. I note JPM says:

"Unfortunately, due to the age of the account there have been various system changes and migrations within the business over the years. As a result, we are limited with the information we have prior to our current system, which has been in place since December 2015. Whilst I'm unable to confirm the when the Gone Away marker was applied, I can see it has been on the account since December 2015 which suggests it was added prior to this."

It would ordinarily be for the family/next of kin or executors of an estate – who primarily bear the burden – to notify a business in this situation but this didn't happen, so in this case JPM was none the wiser. I note the executors say that during probate, they too were unaware of the existence of the JPM account, and it's likely that their mother forgot about the account, which is why they had no record of it. This broadly explains why the account was unclaimed for as long as it was, none of which is the fault of JPM.

I note JPM placed a 'gone away' marker on her account, presumably because at some point its letters had been sent back, which I think was reasonable. I think it's more likely (than not) it would've written to her (just to make sure the letter(s) weren't returned in error) like it does these days. I think it probably tried to call her too – there's nothing to say that it didn't. I can't say that its obligations (in or around 2004) would've been more onerous than they are now – on a balance of probabilities, I think it's more likely than not they were less onerous.

Thereafter, rather than continuing to write letters to Mrs B, at an address it became aware of she was no longer at or connected to – putting at risk her personal details and investment, in

my opinion JPM quite rightly stopped all correspondence, probably in the hope that she'd get in touch, as and when she was able to. In other words, once the marker was placed, I think JPM just waited for Mrs B and/or a representative to get in touch. In this instance, and on balance, I'm unable to safely JPM was wrong to follow the rules as they probably were at the time.

I'm aware that investors can sometimes deliberately cease all contact with a financial business, and do so for a variety of reasons, but this doesn't necessarily mean that they won't establish contact again at some point in the future and/or that the business must use a tracing service to find them. I also can't ignore the key point that JPM had no idea that Mrs B had passed away. In the circumstances, and on balance, I don't think it was unreasonable for it to rely on a personal representative to notify it if she had.

In a recent response to me, JPM said:

"…Historically, the procedure has been consistent: when JPMorgan receives returned mail, an additional attempt is made to resend it. If unsuccessful, a "gone away" flag is added to the account, and mail is held from that point forward for security. In recent years, this process has been enhanced by using tracing agents to proactively and retrospectively locate updated client details. Notably, this particular account was included in that retrospective tracing initiative."

In summary, in the circumstances, and on balance, it appears that JPM maintained Mrs B's account with a marker on it, until 2023, when using a third-party tracing company it managed to track down the executor(s) of her estate (in line with what it probably does these days) and that's how the situation came to light. It's arguable that if it hadn't, Mrs B's investment might never have been discovered by the executors.

I acknowledge what JPM says about tracing services becoming more prevalent in recent years, which I think is likely. So, I can't blame it for not using a tracing service 20 years ago, because I don't think it was obliged to. In the circumstances, and on balance, I'm unable to safely say that JPM behaved unreasonably.

I understand what Mrs B was invested in – the JPM Equity Income Fund – is known as a Collective Investment Scheme.

Section 235 (1) of the Financial Services and Markets Act 2000 (FSMA) describes it as any arrangements with respect to property of any description, including money, the purpose or effect of which must be to enable persons taking part in the arrangements – whether by becoming owners of the property or any part of it or otherwise – to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the property or sums paid out of such profits or income.

The rules that govern this type of investment can be found in the Collective Investment Scheme Sourcebook forming part of the FCA handbook, which I will refer to as the COLL rules. The source book applies to investment companies with variable capital (ICVCs) which is what Mrs B had.

COLL Rule 6.8.4 – under the heading "*Unclaimed, de minimis and joint unitholder distributions" states:*

- *"(1) …any distribution remaining unclaimed after a period of six years, or such longer time specified by the prospectus, must become part of the capital property."*

In the circumstances, and on balance, I'm satisfied that JPM behaved in line with the above rule. As a matter of fact, there were distributions that remained unclaimed. This is likely to have been because Mrs B had passed away, and no one had notified JPM, but the reason(s) don't appear to be material in any event.

I also note that the relevant distributions (which appear to be separate to income or other accumulation) were unclaimed for over six years – based on when the executors provided the instructions in 2024 (after contact had been established by JPM).

The above inclusion of the word "*mus*t" suggests that JPM had no choice but to do what was required of it under the rule. In other words, there wasn't any scope for questioning the reasons behind why the distribution wasn't claimed, simply that it wasn't for six years, therefore it had to go back into the capital fund.

I note the rule also states "*or such longer time specified by the prospectus*", which suggests that the time frame could potentially vary depending on what was referred to in the prospectus. But in this instance, based on what JPM says, the 2001 prospectus (from the around the time Mrs B will have first had her investment) as well as subsequent prospectuses, made clear that it was six years.

I note the investigator also referred to JPM's *Prospectus for The Fleming Investment Company ICVC*" which at part 6, titled Determination & Distribution of Income, states:

- *"Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment, will be forfeited and will be transferred to and become part of that Fund's capital property. Thereafter, neither the Shareholder nor any successor will have any right to it except as part of the capital property."*

In light of the above, I can't say that JPM didn't behave in line with the relevant FCA rules as suggested by the executors. So, in the circumstances, and balance, I agree with JPM's argument that the distribution payments prior to 2018, can't be claimed because after six years any unclaimed distributions are transferred to, and become a part of, the fund's capital property which is what has happened here.

Put differently, I can't say that JPM behaved unfairly or unreasonably by following the relevant rules. The wording of it is very clear in terms of what is required of a business in this situation.

Given the basis of my decision, I don't think it necessary for me to decide whether (or not), the funds in question were client money (an argument raised by the executors), whether (or not) Mr B1 and Mr B2 were the owners of Mrs B's investment and/or indeed who legally the funds belong to.

In any case, I'm not persuaded that the wording of COLL 6.8.4 is specifically in relation to internal company accounting, and/or contrary to the wording of CASS, such that its non-applicable in this case. I also don't think the latter is relevant in this instance because I don't think the executors (acting on behalf of the estate of their late mother's estate) necessarily qualifies as a "reemergence" of a lost accountholder, making redundant the argument as to the provisions of CASS that the executors seek to rely on. In any case, this isn't the basis of my uphold and may well be a point that is academic.

If the executors remain concerned about the relationship between COLL and CASS, they can raise this issue directly with the FCA.

Despite what the executors say, I'm satisfied that the relevant COLL rules, as well as what's contained within the relevant prospectuses, apply to Mrs B's investment. I've seen no evidence that makes me think Mrs B wouldn't have been made aware of what would happen to unclaimed funds. I note the JPM states that Mrs B would've been written to in 2001.

The above notwithstanding, subject to some exceptions, a business is generally allowed to make some changes to its terms of agreement, either of its own initiative or in order to comply with FCA rules.

Unless it's a drastic change (for example a wholly new (and expensive) fee structure) in which case investors will have to be notified and given an opportunity to either stay or go elsewhere – which I don't believe is the case here – a business isn't required to obtain every investor's consent before making changes. So I can't say that JPM has done anything wrong by not seeking Mrs B's permission about bringing about such changes to its agreement, if indeed this was the case.

Whilst I don't doubt that the executors have suffered distress and inconvenience dealing with Mrs B's estate and JPM, I should make clear that under the rules governing our service, neither Mr B1 or Mr B2 (as executors and representatives) nor Mrs B's estate, are entitled to any compensation for distress and inconvenience. The situation would be different if Mrs B had suffered distress and inconvenience, and I was asking JPM to make this payment into her estate, but this is not the case here.

I appreciate the executors probably think that they're eligible to receive more compensation – for the time and effort spent on this complaint – and what JPM has offered isn't enough. But I can only tell a business to pay compensation for distress and inconvenience experienced by its customer, not by a third party. So, Mrs B's estate would only be entitled to compensation for financial loss and the executors aren't entitled to any compensation.

In other words, in the circumstances, I can't say that the executors, as representative, are entitled to any compensation, therefore I can't say that JPM should offer any more compensation than it already has of its own volition.

In the circumstances, and on balance, despite what the executors say, I'm unable to safely say that the JPM hasn't complied the FCA rules on lost accounts by not giving them funds it wasn't required to pay to the estate of Mrs B.

The above notwithstanding, I agree with the investigator's redress, which I note JPM doesn't entirely disagree with - other than the later interest payment for deprivation of funds.

In the circumstances, and on balance, I think the investigator's latest proposal is fair and reasonable, and for the reasons set out by him. In the circumstances, and on balance, I think the additional interest payment for the deprivation of funds (to be paid to the estate) is broadly fair and reasonable in the circumstances.

So, to put things right JPM should do the following:

- Pay interest on the fund value at 8% a year simple, between 23 February 2024 and the date of payment to mark the delayed payment, which JPM has calculated to be £174.98.
- Add 8% simple interest to the above amount, from the date of payment to the date of settlement.

I appreciate that Mr B1 and Mr B2, on behalf of the estate of Mrs B, will be unhappy that I've reached the same conclusion as the investigator. Furthermore, I realise my decision isn't

what they want to hear. But on the face of the available evidence, and on balance, I'm unable to give them what they want.

Putting things right

To put things right, JPMorgan Funds Limited trading as J.P. Morgan Asset Management should do the following:

- Pay interest on the fund value at 8% a year simple, between 23 February 2024 and the date of payment to mark the delayed payment, which JPM has calculated to be £174.98.
- Add 8% simple interest to the above amount, from the date of payment to the date of settlement.

My final decision

For the reasons set out above, I partially uphold this complaint.

To put things right, JPMorgan Funds Limited trading as J.P. Morgan Asset Management should pay redress as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mrs B to accept or reject my decision before 4 April 2025.

Dara Islam
Ombudsman