

The complaint

Mr and Mrs M complain that Schroder Unit Trusts Limited have failed to provide them with the legacy transaction history on their investment. Mr M says his accountant is unable to assess their capital gains tax (CGT) position without it.

What happened

Mr and Mrs M have held an investment with Schroder since 16 January 1998. On 1 November 2024, Mr M approached them asking for a full transaction record that he could pass on to their accountant to allow a CGT assessment to be undertaken.

Several days later, Schroder sent Mr and Mrs M a statement showing the transactions on the investment between 22 August 2002 and 19 August 2022. Schroder explained that data prior to 22 August 2002 wasn't available as they'd changed administrators at that point.

Shortly afterwards, Mr M decided to formally complain to Schroder. In summary, he said he needed the information going back to 1998 so their accountant could complete the necessary calculations.

After reviewing Mr M's complaint, Schroder explained that having scrutinised their digital and paper records, they weren't able to provide the information covering the period from when the investment was opened in 1998 to 21 August 2002. They also apologised for the inconvenience that may have caused.

Mr and Mrs M were unhappy with Schroder's response, so they referred their complaint to this service. In summary, they said they'd received Schroder's letter acknowledging the difficulties the missing information would cause but they offered no solution. Mr M went on to say that due to the lack of a complete record, they'd "have to proceed somewhat blind when taking funds from the investment". Mr M said that he needed to know how much they could withdraw above the CGT exempt amount whilst trying to avoid unnecessary tax.

The complaint was then considered by one of our Investigators. She concluded that Schroder hadn't treated Mr and Mrs M unfairly because they weren't obligated to hold on to the transaction information going as far back as 1998.

Mr M, however, disagreed with our Investigator's findings. In summary, he said that:

- The regulator, the Financial Conduct Authority (FCA), needed to update its rules for the digital age.
- The failure of Schroder to be able to provide a complete transaction history leaves them financially disadvantaged.
- Schroder's first excuse they gave was that they had changed administrators and the information was not transferred. Given at that point the account was only four years old,

someone should've considered that there were tax implications attached to this type of investment and should at the very least have had an obligation to provide a statement.

- Annual CGT exemptions have recently been significantly reduced, potentially exacerbating their situation leaving them without the ability to accurately calculate any liability that they may have.

Our Investigator was not persuaded to change her view as she didn't believe that Mr M had presented any new arguments she'd not already considered or responded to. Unhappy with that outcome, Mr M then asked the Investigator to pass the case to an Ombudsman 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.

I have summarised this complaint in less detail than Mr and Mrs M have done and I've done so using my own words. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this and it simply reflects the informal nature of our service as a free alternative to the courts.

My role is to consider the evidence presented by Mr and Mrs M and Schroder in order to reach what I think is an independent, fair and reasonable decision based on the facts of the case. In deciding what's fair and reasonable, I must consider the relevant law, regulation and best industry practice. Where there's conflicting information about what happened and gaps in what we know, my role is to weigh up the evidence we do have, but it is for me to decide, based on the available information that I've been given, what's more likely than not to have happened.

For me to be able to uphold Mr and Mrs M's complaint, I'd need to be satisfied that Schroder have done something wrong, but I've not seen anything to persuade me that's the case - I'll explain why below.

Despite what Mr M might think, financial services firms aren't actually required to hold on to all records indefinitely. Whilst there are some very specific requirements concerning the retention of pension and credit files, the broader rules that govern how long financial firms must hold on to records for is covered under the FCA's SYSC9.1 requirement. In short, that explains that investment records need only be retained for 5 to 7 years, however firms can choose to hold on to them for longer if they wish. And, from what I've seen, Schroder have done just that.

Aside from the FCA, HM Revenue and Customs and the Information Commissioner's Office (ICO) also have their own requirements but the most relevant to Mr M's complaint is the regulator's expectations around transaction retention – which is five years. So just because Schroder didn't hold on to paperwork going back to 1998, it doesn't mean that they've done something wrong. Some businesses may decide to hold on to certain information longer than the minimum regulatory requirements but that's a commercial decision for them to make in conjunction with their own in-house legal team - as long as Schroder follows the relevant FCA, HMRC and ICO record requirements, they've not broken any rules.

I've seen nothing to suggest that the enquiries Schroder have undertaken to try and source the information that Mr and Mrs M have asked for have not been of a sufficiently robust standard. I say that because it appears different colleagues have been involved in the process and they've also asked for help from a third party. But, I can't force Schroder to give Mr and Mrs M information that they simply don't have.

However, whilst I appreciate Mr and Mrs M's frustration, I well suspect that since taking the investment out in 1998, Schroder would have issued them with regular statements about the performance of their investment. So, whilst it seems to me that Schroder have made every effort to help Mr and Mrs M, there is also an onus on them to retain records too.

My final decision

I'm not upholding Mr and Mrs M's complaint and as such, I won't be instructing Schroder Unit Trusts Limited to take any further action.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs M and Mr M to accept or reject my decision before 7 October 2025.

Simon Fox
Ombudsman