

## **The complaint**

Mr Y is unhappy with how long it took Wealthify Limited (“Wealthify”) to pay him a cashback promotion, and how they dealt with his resulting complaint about this.

## **What happened**

Mr Y contacted Wealthify on 1<sup>st</sup> August 2024 about a £50 cashback promotion. He was incorrectly told that he wasn’t eligible for it, but this was later corrected after he followed up. In their final response letter dated 15<sup>th</sup> August, Wealthify said they would pay Mr Y the cashback along with a further £50 compensation in recognition of their error. They committed to doing this within 15 working days, so by 5<sup>th</sup> September.

On 18<sup>th</sup> September Mr Y contacted Wealthify. He had received the £50 cashback on 28<sup>th</sup> August, but had yet to receive the £50 compensation. This was eventually paid to him on 5<sup>th</sup> October.

Mr Y referred his complaint to our service as he was unhappy with how Wealthify had handled it. Our investigator said there were some points we weren’t able to look into and didn’t uphold the remainder of Mr Y’s complaint as he felt the compensation Wealthify had paid was fair and reasonable. As Mr Y disagreed, the case has been passed to me.

## **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.

As our investigator explained, we aren’t able to consider every complaint point that is raised with us. We must follow the DISP rules in the FCA’s handbook. DISP 2.3.1 sets out that we can consider complaints about regulated activities, amongst other things. We’re also able to consider activities which are ancillary to regulated ones.

It is well established that we are unable to consider complaints about complaint handling, as this is neither a regulated nor ancillary activity. As such, some of Mr Y’s complaint falls outside of our jurisdiction to consider. He’s explained that he does not feel we’ve adequately considered the distress and inconvenience caused by Wealthify’s handling of his complaint. And he has specifically referred to the time it took to acknowledge his complaint, and the fact he had to follow up on it. But these are not points we have the discretion to consider – as it is not within our jurisdiction to do so.

Turning to the error which instigated Mr Y’s complaint - it’s not in dispute that Wealthify initially gave Mr Y incorrect information about his eligibility for the cashback promotion. But I’m pleased to see that this error was rectified promptly, and that Mr Y was provided with a comprehensive apology in Wealthify’s final response letter. The cashback was paid to Mr Y within Wealthify’s own timeframe, and one I think is reasonable. Taking everything into account, I would not have asked Wealthify to pay Mr Y compensation at that juncture. Dealing with financial services won’t always be straightforward and without complication. This was a one off error and one that was sorted out within a fair and reasonable time frame.

Wealthify did, however, offer Mr Y £50 compensation in their final response letter. This amount was paid 4 weeks outside of the timeframe Wealthify committed to. Mr Y has provided us with detailed explanations about how and why this delay affected him, and I don't doubt his testimony or the fact this delay impacted him more than it might do someone else, due to his own personal circumstances. But as set out above, I do not consider that Wealthify were required to offer Mr Y compensation when they did. So, whilst I empathise with Mr Y, I will not be asking Wealthify to increase the amount of compensation they have paid him.

Mr Y also raised a complaint point in relation to the steps he was required to undertake to update his bank details with Wealthify. Our investigator did not uphold this point, and it does not appear to be in further dispute. However for completeness, I have considered the steps Mr Y was asked to take and I am satisfied that Wealthify treated him fairly and reasonably in this regard. They are obliged to uphold data security and AML requirements, and to verify personal details they are provided with. I'm satisfied they carried out their obligations in line with their internal procedures. Whilst I appreciate this may have been a stressful process for Mr Y, I don't think Wealthify have done anything wrong here.

### **My final decision**

I do not uphold this complaint.

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

Artemis Pantelides  
**Ombudsman**