

## **The complaint**

Mr S complains Metro Bank PLC (trading as RateSetter) has failed to provide information he has requested relating to his peer-to-peer (P2P) investments. He's unhappy he hasn't been provided with a closing statement.

## **What happened**

In July 2018, Mr S invested around £6,000 with RateSetter to be held in P2P loans.

In 2020, it was announced RateSetter had been acquired by Metro Bank. In February 2021, notice was given to investors of the wind-up of the platform, and it was closed in April 2021.

In February 2022, as no instruction had been received, Mr S's funds held in his ISA with RateSetter were transferred to Metro Bank.

In May 2022, Mr S withdrew the funds, totalling £6,554.75, held with Metro Bank and closed the account.

In August 2024, Mr S contacted RateSetter to request information about the number of accounts he had held and clarification of what had been transferred to Metro Bank. As he wasn't happy with the response he received, he raised a complaint.

RateSetter responded to the complaint but didn't uphold it. In summary it said:

- Following Metro Bank's acquisition of the RateSetter loan portfolio it attempted to contact Mr S on multiple occasions without success to discuss the transfer of funds in his ISA. But as it wasn't able to get hold of him, the account was transferred to a Metro Bank ISA on 21 February 2022.
- A payout amount of £6,554.75 was made, which was inclusive of interest earned for the period Mr S's funds were on market.
- As the RateSetter investment portfolio was closed in February 2022, it is unable to provide duplicate statements for the account. But suggested Mr S check his emails for the monthly statements that would have been sent to detail the balances held.

As Mr S wasn't satisfied with the response he referred his complaint to this service for an independent review.

One of our investigator's looked into the complaint. She didn't find evidence that RateSetter had made an error in how it dealt with Mr S's account. She said Mr S hasn't been able to provide evidence a second account existed, and was satisfied RateSetter had provided the information it still held about his investments.

Mr S didn't agree and requested an ombudsman reach a decision on this complaint. He said he didn't receive statements as the email address held was incorrect and he couldn't gain access to his account. And it was only later he received an email to explain his account had been transferred. He said, it was possible to hold multiple products and a closing statement should show this, but it was never provided.

## **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.

Due to the circumstances, there is limited information available about the investments Mr S made with RateSetter. I note his initial account opening was more than six years ago, and since then the RateSetter platform has been closed. RateSetter says it cannot replicate statements due to the closure of the platform. In addition, Mr S hasn't been able to provide any evidence he still holds to show the accounts / products he held on the platform. Where evidence is limited, as it is in this case, I need to make a decision on the balance of probabilities of what I think is most likely to have happened.

RateSetter has confirmed that its records indicate Mr S initial investment capital was an amount of £6,073.06 that was received in July 2018, and this was invested in the ISA product available at the time. It has also provided evidence that a single payout amount of £6,554.75 was transferred to Metro Bank as part of the platform closure in February 2022. I think I can make some observations from this information. The difference in the figures provided suggest Mr S received back around £500 more than his original investment. While, I haven't seen detail on the investments, these payments don't indicate anything unusual or unexpected considering the nature of P2P lending and the possible returns from earned interest and capital repayment. I haven't seen that Mr S has disputed these amounts, or provided evidence to indicate they are inaccurate.

RateSetter says statement information was available to Mr S during the time his funds were held on the platform to show the product he was invested in. Before closing the platform and transferring the funds to Metro Bank, it says it attempted to contact Mr S on several occasions in 2021 without reply. Mr S says that there were issues with his email address that meant he didn't have access to his account. He says this was corrected but then he lost access again. He has suggested the issues with his email address could be why he didn't receive statements. But he accepts he did receive an email from Metro Bank about the transfer of his funds in 2022.

It is difficult to draw any firm conclusion on whether RateSetter has any responsibility for Mr S not accessing his account and reviewing statements. On the one hand I don't have copies of statements or evidence of emails being received, but on the other hand it is apparent that Mr S was emailed and made aware his account had been closed and his funds had been transferred to Metro Bank – and he didn't raise any concerns at this time. I haven't seen evidence to say an error by RateSetter is the reason why Mr S had problems with his email address. I'm also conscious, the fact the platform had been closed for several years when Mr S raised his queries in August 2024, is a factor in why he's been unable to obtain all of the information he wants.

It's not lost on me that Mr S is attempting to reconcile the funds he invested with RateSetter and this is the driver behind the request for a closure statement. And I understand why he is frustrated that RateSetter hasn't been able to give him the information requested. But he also hasn't been able to provide much in the way of evidence to support that he has received an incorrect amount from his investments, due to errors made by RateSetter. And while he has indicated he believes he may have held more than one account / product he hasn't provided any evidence to support this possibility.

On balance, I haven't been persuaded there have been errors made by RateSetter, or that it would be fair and reasonable to require it to do anything further. It has provided evidence to show Mr S what it paid out for his investment when the platform closed. I accept the platform closure does mean records haven't been as straightforward to provide. The evidence

submitted is not sufficient to support a finding Mr S held more than one account/product, so I don't think an error has been made. For the reasons provided, I don't find the weight of evidence supports Mr S's complaint. I understand this will come as a disappointment to him.

### **My final decision**

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 30 May 2025.

Daniel Little  
**Ombudsman**