

## **The complaint**

Mr J has complained about a transfer of his Liverpool Victoria Financial Services Limited (LV) personal pension to the Incartus Investment Pension Scheme 2 ('the scheme') – an occupational pension scheme (OPS) – in January 2016. The scheme has been suspected of being involved in pension liberation and its benefits are thought to have little value. Mr J says he has lost out financially as a result.

In essence Mr J says LV failed in its responsibilities when dealing with the transfer request. He says LV failed unreasonably, and through maladministration, to put a stop to things when it had the opportunity and obligation to do so. Mr J asks to be restored to the position he would have been in had he not transferred his pension.

## **What happened**

I issued my provisional decision on 13 March 2025 in which I said I was likely to uphold Mr J's complaint and make an award in his favour. I've included the relevant extracts from my provisional decision below, which sets out the background leading up to the complaint and my reasoning. This forms part of my final decision.

### Copy of my provisional decision

## **What happened**

Mr J's representative has not provided much detail about Mr J's recollections of the events leading up to and what prompted the transfer of his pension. So, the following is taken from the available documentary evidence from the time including LV's records.

In October 2015, Mr J contacted LV by phone requesting a transfer pack. LV told Mr J that he needed to contact his IFA to action things.

On 8 December 2015, LV received a letter of authority in favour of the scheme requesting information about Mr J's pension including a transfer pack.

On 8 January 2016, LV received a transfer request from the scheme signed by Mr J on 29 December 2015.

The request form indicated that Mr J had not received financial advice in relation to the transfer.

On 20 January 2016, LV transferred Mr J's pension benefits – just over £149,000 – to the scheme.

On the same day, LV realised that the funds had been released early and prior to it carrying out its required checks and due diligence. It also discovered that the scheme was on its internal watchlist. This prompted a referral to an internal team for advice on what to do. LV made the decision to attempt to recall the transferred funds and to retrospectively carry out its due diligence checks in the meantime.

On 21 January 2016, LV attempted to recall the funds via its bank. But this ultimately failed.

On 22 January 2016, LV wrote to Mr J. It said that to comply with The Pension Regulator (TPR) guidance, it needed to gather some more information from him before it could proceed with the pension transfer. It posed a number questions, including who had made contact with him in respect of the proposed transfer to the scheme; how that contact was made; whether he'd received advice and if his registered IFA had assisted in anyway; if he'd received any documentation from the scheme, and if so to provide copies; had he been told where the assets of the scheme would be invested; and whether he'd been told he could access his funds before 55.

The letter said it enclosed a copy of a leaflet produced by The Pensions Advisory Service (TPAS) – commonly referred to as the Scorpion leaflet. The letter also referred Mr J to TPAS' website for free independent advice.

On the same day, LV says it also wrote to the scheme requesting a copy of the scheme deed and rules and its investment strategy.

On 4 February 2016, the administrators of the scheme (AFM Administration Limited) phoned LV asking why it wanted the funds returned. They said they would speak to the trustees as it was their decision. LV says it heard nothing more and the funds were not returned.

On 10 February 2016, LV says it attempted to reach Mr J by phone because he'd not replied to its letter of 22 January 2016. LV says it made two phone call attempts, but Mr J didn't answer. The same day it wrote to Mr J again. It said that because it had not received a response from him, following a review of the information it did have, it wanted to bring its concerns to his attention, and it asked Mr J to consider: 'utilising your cancellation rights provided by the receiving scheme.'

It said that it had requested a return of the funds and explained things to the scheme administrator, but it didn't know if the recall would be successful. It then set out its concerns. It said:

- 'On 14<sup>th</sup> January LV transferred your funds to the Incartus Investments Pension Scheme 2. This scheme is not regulated by the Financial Conduct Authority and therefore the investment fund is not covered by the Financial Services Compensation Scheme. You need to be sure the investments meet your risk appetite, as there would be no option of compensation should the funds fail to perform as expected. Unregulated investments carry high risks and you could be at risk of losing your pension fund.
- We have unanswered questions relating to the approach the scheme administrators (AFM Administration Ltd) are using to declare scheme employers. It appears the scheme administrator has declared a number of scheme employers without the employers' consent.
- Our records show you haven't seen an independent financial adviser registered with the Financial Conduct Authority.

This means any advice you may have received is likely to have been provided by a company/person who does not hold the relevant qualifications needed to give advice on pensions. If you received advice that wasn't in your best interests from a UK FCA authorised and regulated firm then you would have the opportunity to seek compensation.'

The letter ended by saying that it strongly recommended Mr J utilise his cancellation rights and that he seeks independent advice. It said if he wanted to find a new adviser he could look at [www.unbiased.com](http://www.unbiased.com) for example.

On 29 February 2016, because LV hadn't heard back from Mr J it sent him another copy of this letter using a tracked postal service. LV has provided a copy of the tracking record, which records that Mr J collected the letter from the delivery office on 2 March 2016.

LV did not receive a response from Mr J and it deemed it had exhausted its attempts to recover the funds.

In January 2017, TPR appointed Dalriada Trustees as the independent Trustee and administrator of the scheme. It has been established that the schemes' funds were used as funding for Incartus Ltd previously Incartus Investments Ltd. The schemes (there were more than one) invested solely by making a series of loans to Incartus Ltd, which then used the funds to invest in both UK based property and a number of oil and gas projects based in the United States. The use of unsecured loans as the sole investment for an OPS is in breach of the regulations which govern the way pension schemes are managed. I understand Incartus Ltd is in administration having failed to meet the terms of the repayment of the loans and an application has been made to the Fraud Compensation Fund. Mr J's pension currently has little or no value.

In April 2021, Mr J complained to LV using the services of a professional complaint representative. Briefly he said that LV failed in its responsibilities when dealing with the transfer request. He said that, while he accepts the scheme are responsible for initiating the course of action that led to his loss, he considers that LV failed through maladministration to put a stop to that course of action, when it had the chance and obligation to do so. Mr J asked to be compensated for his loss.

LV upheld Mr J's complaint. It acknowledged and apologised that it released Mr J's transfer funds before its checks were complete and it set out the timeline of events I have listed above. It said that during its investigation, Mr J explained that while the transfer paperwork indicated he hadn't received advice, he was in fact dealing with an individual who claimed to work for his registered IFA. It said that, while his IFA confirmed this individual acted as an introducer for a short period of time, they were not authorised to give advice. LV said its own checks revealed the same.

LV said it had attempted to recover the funds itself, it had asked Mr J to intervene and exercise his cancellation right to reverse the transfer, and it sent him letters after the transfer setting out its concerns. It said Mr J didn't act on those concerns and he failed to take action by transferring away before it became apparent the scheme had lost money. It said this highlighted Mr J was happy with the steps he had taken.

So, in the circumstances it paid him £1,000 for the distress and inconvenience caused by its error in making the transfer before its checks were complete. It also paid Mr J an additional £250 for the delay in answering his complaint.

Dissatisfied with its response, Mr J then referred his complaint to us.

### **What I've provisionally 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.

Ordinarily in cases like this, I would firstly set out the relevant regulator's rules, guidance and

standards and codes of practice to help me determine what LV should fairly and reasonably have done in terms of the due diligence it was appropriate to carry out prior to transferring Mr J's pension. I would then go on to decide, in light of the above, whether or not things happened as they should have.

But it isn't necessary for me to do this in this particular case. This is because LV has accepted – it is not disputed – that it did not do enough here. LV has acknowledged that it failed to carry out the necessary checks and due diligence prior to transferring Mr J's pension to the scheme. It neither sent Mr J a Scorpion leaflet nor followed the relevant guidance at the time in structuring its due diligence before it transferred Mr J's pension benefits to the scheme.

So, given LV accepts that things didn't happen as they should have, this means the focus of my decision is on what happened after the transfer. What I need to consider here are the actions LV took following the transfer, what Mr J did or did not do in response and ultimately decide whether or not I think it is fair and reasonable to hold LV responsible for Mr J's losses. And if it is, decide what fair compensation should be.

But firstly, while LV has accepted it didn't act as it should have when it handled Mr J's transfer request, I still think it is important to highlight here that, based on the evidence LV has provided, if things had happened as they should have Mr J's transfer would not have taken place. So, Mr J's pension funds would not have ended up in the scheme. This is because LV has said the scheme Mr J transferred to was on its watchlist. So, the first action as part of its due diligence should have been to run a check against this list, which would have resulted in a positive match. And following a positive match, the request would have been referred to its financial crime team. Because it appears from the available evidence that LV's concerns about the scheme were broader – it was carrying out a wider investigation into things – it's likely Mr J's transfer would have been put on hold while its enquiries were ongoing. LV would then have declined Mr J's transfer once its concerns were confirmed.

So, I'm satisfied that if things had happened as they should have, Mr J's transfer would not have taken place and his pension would have remained with LV.

Turning to what happened following the transfer – as I set out in the section above, LV took immediate action when it realised its mistake. It tried to get the funds back, it wrote to Mr J asking him some questions, it spoke with the scheme administrator, it tried to reach Mr J by phone, and it ultimately articulated its concerns with the scheme, in writing to Mr J and strongly recommended he utilise his cancellation rights and seek advice from a FCA authorised adviser. And I accept LV's actions were reasonable in the circumstances – albeit somewhat late.

So, what about Mr J's actions – what did he do in response?

The evidence is clear here that Mr J did not respond to LV's letters by getting in touch and he did not attempt to utilise his cancellation rights or attempt to reverse the transfer. Mr J has said that, following receipt of LV's letters, he spoke with the person he had been dealing with (the person purportedly working for his registered IFA firm) and they reassured him about what he was doing.

LV says that Mr J's lack of action to mitigate any potential loss following its clear warnings and recommendation that he exercise his cancellation rights, and because he had ample time to move his money away and prevent his losses, means it isn't appropriate to redress his loss. It also says this is compelling evidence that Mr J was determined to make the transfer and investment regardless of the guidance or warnings it gave.

It doesn't surprise me that Mr J didn't respond to LV's first letter of January 2016 in which it asked him to provide answers to a series of questions about how the transfer request had come about. I say this because LV's letter indicated that it needed this information before it could process the transfer request. But by this time the transfer had already been made and Mr J knew that. So, I think Mr J would likely have thought this was a mistake.

But I agree that LV's subsequent letter of February 2016 provided clearer context and the warnings it gave Mr J were sufficiently clear and stark such that I think it ought to have resonated with him. Given the circumstances I think it was reasonable for Mr J to have heeded those warning and to have taken some action to mitigate any potential losses – either by attempting to exercise his cancellation rights / trying to reverse the transfer and/or seeking properly regulated advice – rather than speaking to the person LV's letter essentially warned him against doing. So, on the one hand Mr J's failure to take appropriate action to mitigate any potential losses might suggest, as LV argues, it is not fair that he be compensated for the resulting losses.

But I'm not persuaded this is a fair answer in the particular circumstances of this case. I'll explain why.

Firstly, LV's argument that Mr J could have exercised his cancellation rights as it recommended in its letter of 10 February 2016, assumes that the receiving scheme provided such rights. I have asked the new trustees of the scheme for any evidence which shows what, if any cancellation rights a member was entitled to. But I've not been successful. They have provided a welcome letter recorded on Mr J's file which was sent to him by the scheme's administrators shortly after the transfer along with a copy of the trust deed. This appears to be all they have. But neither of these documents refer to cancellation rights. I note LV says it too has no documentary evidence the scheme provided cancellation rights.

Ordinarily I would expect a transfer such as this – a contract for a pension transfer – to be a cancellable contract. As LV has referred to, the FCA's conduct of business (COBS) rule 15.2 refers to the right of cancellation and a period of 30 calendar days in which a consumer has the right to do so. But I'm mindful that there were no FCA authorised parties involved here – Mr J had not sought advice from a regulated adviser and neither the scheme administrators nor the trustees were FCA authorised. LV itself warned Mr J in its February 2016 letter that the scheme is not FCA regulated.

I've also taken into account that LV's own attempts to get Mr J's funds back, which included a phone conversation with the scheme's administrators during which it was told that the matter would have to be referred to the trustees before it could action this, was unsuccessful. LV heard nothing more from the scheme.

So, taking all of this into account, and given what we now know following Dalriada's appointment, about the nature of the scheme and how it was operated by the former trustees, I'm not currently persuaded that, even if Mr J had tried to cancel his contract or attempted to reverse the transfer, he would have been successful in doing so.

LV has also argued that even if Mr J didn't look at its 10 February 2016 letter until after the cancellation period, he still had ample time to mitigate any potential losses by transferring elsewhere and well before Dalriada's appointment in January 2017 when the losses were known.

But again, given what we now know about how members' funds were being used by the scheme and that the schemes invested solely by way of a series of loans to Incartus Ltd, which were then used principally to fund illiquid and non-easily tradeable investments, I'm not persuaded that it would have been easy or indeed possible for Mr J to have successfully transferred out of the scheme. While Dalriada's appointment of the scheme took place 11 months after LV's February 2016 letter, I think it's reasonable to assume that the

scheme's operation and investment strategy was no different when Mr J invested to when Dalriada took over and uncovered what had gone on. So, I think the illiquid and non-easily tradeable investments would have been a significant barrier to Mr J being able to obtain a value of his benefits and successfully transfer away.

I accept it is all very difficult after the event and without firm evidence of would have likely happened if Mr J had tried to cancel the transaction or attempted to transfer elsewhere. But I think there is enough here to cast serious doubt on Mr J's ability to mitigate his losses – whether through exploring any cancellation rights he might have had or requesting a transfer elsewhere.

So, while I accept that LV took swift action when it realised it had made a mistake in releasing Mr J's pension funds before carrying out any due diligence, I think it was all too late by this stage. And although Mr J did not take action to try and mitigate any potential losses, I don't think it is fair in the circumstances to hold that against him and conclude that he's therefore responsible for his losses. For the reasons I've explained, I'm not persuaded he would have been in a different position had he tried to do so.

Ultimately it was LV's failure to act fairly and reasonably in handling Mr J's transfer request that resulted in his funds being transferred to the scheme when they would otherwise not have done so. I think the evidence is clear that, if things had happened as they should have, Mr J's pension would have remained with LV because LV would ultimately have declined the request following the conclusion of its investigation into the scheme. LV's argument therefore that Mr J's inaction following the transfer shows he was determined to make the transfer, doesn't really follow in this case. There would have been no reason for LV to have provided Mr J with any warnings because upon receipt of the request, its first line check would have flagged a positive match on its watchlist resulting in it pausing the transfer. It would then later have declined the transfer following confirmation of its wider concerns about the scheme.

So, to summarise:

- LV accepts that it failed to handle Mr J's transfer request correctly at the outset and released his pension monies too soon.
- LV acted swiftly following its mistake and took action to try and recover the funds and warn Mr J about the risks of the transfer. Its actions were reasonable in the circumstances.
- Mr J did not act on LV's warnings and recommendation or otherwise took appropriate action to mitigate any potential losses when he ought reasonably to have done.
- But even if Mr J had attempted to mitigate his potential losses by either exercising any cancellation rights he might have had or by requesting a transfer elsewhere, the available evidence suggests, more likely than not, he would have been unsuccessful.
- In these circumstances it would not be fair to hold Mr J's inaction against him because I don't think he would have been in a different position had he tried to take mitigating action.
- The evidence is in my view clear that if things had happened as they should have, LV would have ultimately declined Mr J's transfer request and his pension would have remained with LV.

Because it was all too late for either party to correct the position following the transfer, it is LV's initial wrongdoing which means I think it is responsible for Mr J's losses.

For the reasons above, and in the particular circumstances of this case, I think it is fair and reasonable to conclude that LV is responsible for Mr J's losses, so I intend to uphold this complaint and instruct LV to put things right.

### **Responses to my provisional decision**

Mr J, via his representative said that he accepted my provisional decision and had nothing further to add.

LV disagreed with my provisional decision and said it should not be accountable for Mr J's losses. It said:

- It challenged my view that Mr J would likely have been unsuccessful in exercising his cancellation rights or later trying to transfer away to mitigate any losses because it cannot be known would have happened had he tried. It believes Mr J had a legal right to cancel or transfer away and if he'd been prevented from doing so, he could have sought legal recourse.
- The person Mr J had been dealing with and with whom he spoke following receipt of LV's letters wasn't authorised but the firm he worked for was. Because that firm is responsible for its staff member, it believes they should also be responsible Mr J's losses.
- Mr J is also responsible for his losses because he ignored the warnings it provided and failed to take the action it recommended, including actioning the transfer forms via his IFA.
- Mr J and the authorised IFA firm should take some accountability for Mr J's losses if I maintain my view that the complaint should be upheld.

LV also included an extract from the November 2024 Incartus Member Announcement from Dalriada, which refers to the application Dalriada made to the Fraud Compensation Fund. This says that Mr J will receive a communication about payments he might already have received in order to progress the claim. LV says this will reduce the amount of the claim against it, which is the foundation of Mr J's complaint.

### **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 and carefully considered what LV has said in response to my provisional decision, I've not been persuaded to change my mind. I've decided to uphold this complaint for the same reasons I set out in my provisional decision.

I said in my provisional decision that it was difficult after the event to know for sure what would have happened had Mr J tried to exercise his cancellation rights or later attempted to transfer away. In cases like this where the evidence is incomplete or inconclusive, it is necessary for me to make 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.

As I said in my provisional decision, the available evidence shows that LV's own attempts to get Mr J's funds back failed, there were no regulated parties involved here and no evidence that Mr J did have cancellation rights, and we now know that scheme members' funds were

invested in illiquid and non-easily tradeable assets. So, taking all of this into account, I maintain my view that this casts serious doubts on Mr J's ability to mitigate his losses. I think it's more likely than not Mr J's attempts to take either of the above mitigating actions would have been unsuccessful.

As for Mr J being able to pursue legal recourse if his attempts to take mitigating action had failed – putting aside that I don't think it is reasonable to expect Mr J to have sought the likely costly route of taking legal action had he been prevented from either cancelling the transfer or later moving away, for the same reasons above, I'm not persuaded such action would have ultimately been successful in any event. I think it's likely Mr J would be in exactly the same position he finds himself in now.

My understanding is that the person Mr J was dealing with purported to work for his authorised IFA firm but was not in fact employed by them. They had previously acted as an introducer to the firm. So, I can't see how this IFA firm can be responsible for their actions. In any event, the complaint I'm deciding is about LV. And I'm still of the view that there is sufficient evidence here to fairly and reasonably conclude that LV is responsible for Mr J's losses, so it should put things right. Likewise, I considered if Mr J should hold some responsibility for the position he now finds himself in because of his failure to take mitigating action. But again, for the reasons I set out in my provisional decision – primarily that even if Mr J had taken reasonable and appropriate action it would likely have failed anyway – I don't think it is fair in the particular circumstances of this case for Mr J to share responsibility for his losses.

Finally, I am aware of the announcement on Dalriada's website about the Fraud Compensation Scheme application. But I don't think this changes anything. Any payments Mr J has or will receive into his pension fund are catered for in the section below about how fair compensation should be calculated. And as LV has referred to, I expect Mr J to co-operate fully and promptly with any authority LV needs from him to obtain an actual value of his pension from the scheme's new trustees as part of the redress calculation.

### **Putting things right - fair compensation**

My aim is that Mr J should be put as closely as possible into the position he would probably now be in if LV had treated him fairly.

The Incartus Investments Pension Scheme only seems to have been used in order for Mr J to make an investment that I don't think he would have made from the proceeds of this pension transfer but for LV's actions. So, I think that Mr J would have remained in his pension plan with LV and wouldn't have transferred to the Incartus Investments Pension Scheme.

To compensate Mr J fairly, LV must subtract the actual value of his entitlement under the Incartus Investments Pension Scheme from the notional value if the funds had remained with LV. If the notional value is greater than the actual value, there is a loss.

### **Actual value**

LV should ask the new trustees of the Incartus Investments Pension Scheme whether Mr J's entitlement can be valued at the date of my Final Decision. Mr J may be asked to give LV his authority to enable it to obtain this information to assist in assessing his loss, in which case I expect him to provide it promptly.

If the Incartus Investments Pension Scheme can't be valued, that's likely to be because the position of the investments made by the former trustees is uncertain.



Until any value can be realised from all the scheme's investments, Mr J's entitlement can't be determined, and further costs are likely to be incurred from any liquid funds the scheme holds.

So, if the new trustees cannot provide a value, I consider it appropriate to treat the actual value of Mr J's entitlement from the Incartus Investments Pension Scheme as nil at the date of my Final Decision.

In return LV may ask Mr J to provide an undertaking. LV may ask Mr J to do either of the following, when the value of his entitlement under the Incartus Investments Pension Scheme has been finalised:

- Make a full transfer of his entitlement back out of the Incartus Investments Pension Scheme to LV's pension plan. LV may then recover that value from its pension plan so that Mr J isn't overcompensated. **Or**, if this isn't possible:
- Withdraw his entitlement from the Incartus Investments Pension Scheme as tax-free cash and income payments over a period of time agreed between LV and Mr J, so that the net amount Mr J receives can be returned to LV and he is not overcompensated.

LV will need to meet any costs in drawing up the undertaking. If LV asks Mr J to provide this undertaking, payment of the compensation awarded may be dependent upon provision of that undertaking.

### ***Notional value***

This is the value of Mr J's funds had he remained invested with LV up to the date of my Final Decision.

LV should ensure that any pension commencement lump sum or gross income payments Mr J received from the Incartus Investments Pension Scheme are treated as notional withdrawals from LV on the date(s) they were paid, so that they cease to take part in the calculation of notional value from those point(s) onwards.

### ***Payment of compensation***

I don't think it's appropriate for further compensation to be paid into the Incartus Investments Pension Scheme given its uncertain position. There also doesn't appear to be any reason why Mr J needed a pension arrangement that wasn't privately held, administered by an established provider and under FCA regulation.

So, LV should reinstate Mr J's original pension plan as if its value on the date of my Final Decision was equal to the amount of any loss established from the steps above (and it performs thereafter in line with the funds Mr J was invested in.)

LV shouldn't reinstate Mr J's plan if it would cause a breach of any HMRC pension protections or allowances – but my understanding is that it might be possible for it to reinstate a pension it formerly administered in order to rectify an administrative error that led to the transfer taking place. It is for LV to determine whether this is possible.

If LV is unable to reinstate Mr J's pension and it is open to new business, it should set up a **new** pension plan with a value equal to the amount of any loss on the date of my Final

Decision. The new plan should have features, costs and investment choices that are as close as possible to Mr J's original pension.

If LV considers that the amount it pays into a **new** plan is treated as a member contribution, its payment may be reduced to allow for any tax relief to which Mr J is entitled based on his annual allowance and income tax position. However, LV's systems will need to be capable of adding any compensation which doesn't qualify for tax relief to the plan on a gross basis, so that Mr J doesn't incur an annual allowance charge. If LV cannot do this, then it shouldn't set up a new plan for Mr J.

If it's not possible to set up a new pension plan, LV must pay the amount of any loss direct to Mr J. But if this money had been in a pension, it would have provided a taxable income during retirement. Therefore, compensation paid in this way should be notionally reduced to allow for the marginal rate of income tax that would likely have been paid in future when Mr J is retired. (This is an adjustment to ensure that Mr J isn't overcompensated – it's not an actual payment of tax to HMRC.)

To make this reduction, it's reasonable to assume that Mr J is likely to be a basic rate taxpayer in retirement. So, if the loss represents further 'uncrystallised' funds from which Mr J was yet to take his 25% tax-free cash, then only the remaining 75% portion would be taxed at 20%. This results in an overall reduction of 15%, which should be applied to the compensation amount if it's paid direct to him in cash.

Alternatively, if the loss represents further 'crystallised' funds from which Mr J had already taken his 25% tax-free cash, the full 20% reduction should be applied to the compensation amount if it's paid direct to him in cash.

If payment of compensation is not made within 28 days of LV receiving Mr J's acceptance of the Final Decision, interest must be added to the compensation at the rate of 8% per year simple from the date of the Final Decision to the date of payment.

Income tax may be payable on any interest paid. If LV deducts income tax from the interest, it should tell Mr J how much has been taken off. LV should give Mr J a tax deduction certificate in respect of interest if Mr J asks for one, so he can reclaim the tax on interest from HMRC if appropriate.

This interest is not required if LV is reinstating Mr J's plan for the amount of the loss – as the reinstated sum should, by definition, mirror the performance after the date of my Final Decision of the funds in which Mr J was invested. However, I expect any such reinstatement to be achieved promptly.

Details of the calculation must be provided to Mr J in a clear, simple format.

### **My final decision**

For the reasons above, I've decided to uphold this complaint and I instruct Liverpool Victoria Financial Services Limited to put things right in line with the approach above. I make no other award.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 22 April 2025.

Paul Featherstone  
**Ombudsman**