

The complaint

Mr B has complained about an agreement which BMW Financial Services (GB) Limited trading as ALPHERA Financial Services (“Alphera”) gave him. Mr B says had Alphera carried out better checks before it lent to him then it would’ve realised the agreement wasn’t affordable for him.

What happened

In October 2022, Mr B entered into a hire purchase agreement through a credit intermediary for a used car. The vehicle purchase price was £107,000 and a £7,000 deposit was paid (made up of a part exchange and a cash payment) meaning £100,000 was financed.

There were interest and charges of £33,725.91 with a total to repay of £133,725.91. This agreement was to be repaid with 48 monthly repayments of £1,586.35 followed by a final optional payment to keep the car of £50,581.11. The agreement is still outstanding.

Following Mr B’s complaint, Alphera in a final response letter didn’t uphold it. Unhappy, with this response Mr B referred the complaint to the Financial Ombudsman. The complaint was then considered by an Investigator. They concluded Alphera’s checks didn’t go far enough but further checks would’ve shown Alphera the agreement was affordable.

Mr B in full response to the assessment provided two separate sets of documents – setting out all of his concerns with the outcome – along with additional supporting evidence. As no agreement could be reached the complaint was passed to me and I issued my provisional decision explaining the reasons why I was intending to uphold Mr B’s complaint.

Alphera responded and said Mr B has had use of the vehicle and so it should be able to collect a fair usage amount. It also recently confirmed that since the provisional decision no further payments have been made.

Mr B agreed with the findings in the provisional decision that the complaint should be upheld. But he disagreed with what Alphera should do to put things right. I’ve summarised his response below.

- Mr B says that by giving up the car he, won’t be able to work and will still have to purchase a new vehicle – which Mr B says is unfair to him – as he will be out of pocket.
- Alphera believed that the Financial Ombudsman wouldn’t uphold the complaint and so delayed any collections process while placing adverse markers on Mr B’s credit file.
- Alphera knew from the outset that the finance was unaffordable, unsustainable and irresponsible.
- Alphera are at fault for not taking action to reprocess the vehicle.
- Mr B confirms that he has covered on average around 275 miles per month in the car while he has access to it – this low usage is due to it being too expensive for Mr B to run it. He says he has not benefitted from the vehicle due to this.

- Mr B says it is possible to put him back into the position he would've been in had the loan not been granted.
- The vehicle Mr B traded in had no finance and so that needs to be considered.
- The test shouldn't be the cost to keep Mr B mobile in an equivalent car – because he ought to have been refused finance for it.
- Alphaera aren't being penalised for approving this agreement
- Alphaera should have to make the account on his credit file as satisfied as anything else will be adverse.

A copy of the provisional findings follows this and forms part of this final decision.

What I said in my provisional decision:

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Taking into account the relevant rules, guidance and law, and considering the main reason for Mr B's complaint, I think there are two overarching questions that I needed to consider in order to decide what is fair and reasonable in the circumstances of this complaint.

The regulations in place when Alphaera lent to Mr B required it to carry out a reasonable assessment of whether Mr B could afford to make his repayments in a sustainable manner.

This is sometimes referred to as an "affordability assessment" or "affordability check". Any affordability checks should have been "borrower-focused" – so Alphaera had to think about whether making the payments sustainably would cause difficulties or adverse consequences for Mr B. In other words, it wasn't enough for Alphaera's lending decision to only consider the likelihood that it would get its money back, or that it had the ability to repossess the vehicle, without considering the impact making these payments would have on Mr B.

Checks also had to be "proportionate" to the specific circumstances of the loan application. In general, what constitutes a proportionate affordability check will be dependent upon a number of factors including – but not limited to – the particular circumstances of the borrower (e.g. their financial history, current situation and outlook, and any indications of vulnerability or financial difficulty) and the amount / type / cost of credit they are seeking. Even for the same customer, a proportionate check could look different for different loan applications. In light of this, I think that a reasonable and proportionate check generally ought to have been more thorough:

- *the lower a customer's income (reflecting that it could be more difficult to repay a given loan amount from a lower level of income);*
- *the higher the amount due to be repaid (reflecting that it could be more difficult to meet a higher repayment from a particular level of income);*
- *the longer the term of the agreement (reflecting the fact that the total cost of the credit is likely to be greater and the customer is required to make payments for a longer period).*

There may also be other factors which could influence how detailed a proportionate check should be for a given loan application – including (but not limited to) any indications of borrower vulnerability, any foreseeable changes in future circumstances, or any substantial time gaps between loans. I've thought about all the relevant factors in this case.

I want to reassure Mr B that where I haven't commented on a specific issue he has referred to, or a comment that he may have made, it's not because I've failed to take it on board and think about it. The reason I will not have commented on all of the issues is because I'm satisfied that I don't need to do so in order reach what I consider to be a fair and reasonable outcome. For the sake of completeness, I would add that our complaint handling rules, which I'm required to follow, permit me to adopt such an approach.

Alphera has said when Mr B applied for the loan it carried out an assessment of affordability and creditworthiness using a "...bespoke credit scoring criteria, internal policies and data from credit reference agencies." Alphera also carried out a credit search, because the final response letter said it did and the results showed no cause for concern – but the information that Alphera saw hasn't been provided so I can't say with any certainty exactly what it knew about Mr B's existing credit commitments.

Alphera says that Mr B's application failed its assessment because the checks that it did carry out suggested Mr B's monthly disposable income was around £1,350 which wasn't sufficient to cover the agreement payment of nearly £1,600 per month. Clearly, at this point in time, whether the checks were proportionate or not, doesn't come into it – because Alphera's own initial checks demonstrated that the agreement wasn't likely to be affordable for Mr B.

I also acknowledge that there is a call note which suggested Mr B was unhappy with the declined application (initially) and that Alphera didn't understand the marketplace that he worked in. But regardless of what Mr B may have said, it didn't and doesn't negate the fact that Alphera had an obligation to conduct affordability checks.

Following this refusal, Alphera carried out a manual review of the application, and the underwriting notes have been provided which shows what it considered. As part of the manual underwriting of the agreement, Alphera took a copy of Mr B's employment contract – this showed that he was due to work to March 2023 and received a daily rate of £550.

The notes also suggest that Mr B told Alphera that from March 2023, his daily rate would increase further – although as far as I can see no evidence of this was collected. And Mr B has said that this wasn't discussed.

But whether or not Alphera was told about the change in income from March 2023, there was no guarantee of it and the future rate wasn't detailed in the employment contract Alphera saw. So, I can't conclude, that Mr B's hypothetical new daily rate is a factor in my decision making.

But nonetheless, the manual review considered Mr B's income which from what Alphera saw was between £1,400 and £2,000 per week. This showed Mr B's weekly income did fluctuate – by as much as £700 per week. Alphera concluded, given what it could see that Mr B's likely average income was around £1,400 per week – and given the information it saws that doesn't seem to be an unreasonable assessment.

It also seems to have taken account of Mr B's mortgage payments, his direct debit to one credit card, utilities, food, and any other regular payments. Having done this – it decided, that given his weekly income that Mr B would likely be able to afford the agreement.

It would also seem from its notes, that Alphera also was aware that Mr B had recently moved house, because it noted the increased mortgage cost per month of £1,156. But for the income and expenditure assessment, it used the 'old' mortgage rate – it's not clear why this occurred, when it had information that the mortgage costs were increasing by nearly £1,000 per month.

Having carried out the manual review, over the three months Mr B's average disposable income was £1,500. But this average was lower than could be expected because one month Mr B received a smaller income due to moving house. However, given that Mr B wouldn't be moving house each month I think it's probably just about right for Alphera to believed that on average that Mr B's disposable income was between £2,000 and £2,500 per month.

But even then, I have concerns about this figure. Firstly, as I've said Mr B's mortgage cost were increasing by around £1,000 per month, so actually the disposable income calculated by Alphera was even less than that – and the new mortgage payment ought to have been used because this was going to be Mr B's costs – moving forward. Secondly, Mr B's finance agreement was to cost nearly £1,600 per month and on top of this he would've had insurance, petrol and maintenance costs to pay.

In my view, based on the manual underwriting figures and the notes the agreement appeared to be unaffordable.

Alphera seems to have placed some weight on the fact that Mr B worked in financial services, and I can understand why it did that. But that didn't negate its requirement to conduct proportionate checks and consider the information it was being provided with. And as I've said, I'm already concerned that its own manual checks indicated that the agreement was unlikely to be affordable.

Alphera also commented that, in its view Mr B spent significant amounts each month on eating and going out – and that the agreement would in effect only be affordable if Mr B curbed that spending. But Alphera had no way of knowing that Mr B would do this. Indeed the statements it saw indicate that its unlikely to have been the case as that is what Mr B spent his money on – not just in one month but the review it did was over a three month window. So, I don't agree, in the circumstances of this complaint, that Alphera could be confident – from its own checks that Mr B would be in a position to afford the repayments.

I appreciate the investigator went on to consider Mr B's statements because in their view the checks carried out by Alphera weren't proportionate and needed to go further. Further checks would've shown it that the agreement was affordable. I don't quite agree with this, approach given Alperha's own checks indicated the agreement wasn't likely to be affordable.

In those circumstances, I don't intend to review Mr B's banks statements in full because I'm satisfied Alphera had sufficient information at the time the agreement was granted not to have lent to Mr B.

But even, if I'm wrong about that, and I follow the investigator's logic – that further checks were needed because of the small monthly average disposable income Alphera had calculated. But, had Alphera taken steps to check Mr B's bank statements more closer I think it would've come to the same conclusions that the manual reviewed reached – the agreement wasn't likely to be affordable nor sustainable for Mr B.

Having thought about the other costs the bank statements show including the increased mortgage costs and what payments Mr B was making to his existing credit cards than I'd have reached the same outcome as Alphera ought to have done – that the agreement was neither affordable nor sustainable for Mr B.

Overall and having carefully considered everything, I think that both reasonable and proportionate checks as well as the checks Alphera carried out ought to have alerted Alphera to the fact that Mr B would likely be able to make the payments to this agreement without experiencing financial difficulty and/or borrowing further. And so, I am not upholding Mr B's complaint about Alphera's decision to lend.

Other considerations

I've thought about the help and support (or lack of) that has been provided to Mr B during the course of the agreement.

I've been in contact with Alphera and its explained, that since the complaint has been with the Financial Ombudsman Service it made the decision not to attempt to try and contact Mr B. I can understand why it has done that – after all it may not want to carry out activities that the Financial Ombudsman may deem later to have been unfair or unreasonable. This will explain to Mr B while, despite offering to give the car back he's not had any communication from Alphera.

However, Alphera has provided contact notes up to November 2024, and I've also considered what Mr B has said about his dealings with Alphera. Below, I've summarised what Mr B has said about the lack of help and support from Alphera.

- *Mr B knew, by January 2023, that he was going to be out of work for a while and so took steps to try and sell the car.*
- *By May 2023, the car was placed with a dealership for five weeks but it was returned to Mr B when there was no interest from anyone.*
- *At the end of 2023, Mr B approached Alphera and it offered a payment holiday but Mr B at this time enquired about voluntary terminating the agreement once he had*

repaid 50% of the finance – but no other options or support were made available to Mr B.

Having looked at the contact notes it doesn't appear Alphera was aware of the difficulties Mr B said he had encountered at the start of 2023. It certainly, wasn't aware of his attempt to sell the car at that time. Without any contact, I can't fairly say that he was treated unfairly by Alphera at this time.

I can then see a copy of an email Mr B sent to Alphera in December 2023 – at this point he was asking for a settlement figure as he was trying to sell the vehicle and he was questioning the settlement balance.

After Mr B made his complaint – which was then dealt with - I can see he called in May 2024. Mr B said he wanted to hand the car back and he wasn't making another payment. It seems the agent tried to advise Mr B that he'd needed to go to a different department to start that process. But no further information could be provided as the notes say the call was ended.

However, at the time, Mr B's account was just entering arrears, there were only a couple of options really open to him – given that he didn't own the vehicle at the time. Firstly, and what appears to have been discussed with Mr B in May 2024, was the option to voluntary terminate (VT).

Of course, if Mr B had VT at this point, he would've had to hand the car back to Alphera – but any arrears that had accrued would've still needed to have been paid. At this time, Mr B hadn't yet reached the half way point in terms of the amount he had paid, but he could've still VT at this time. But he would've owed Alphera a sum of money equal to the amount needed for him to reach the halfway point on the agreement. If Mr B couldn't afford this, which seems likely, given what he's said about his financial situation, then I'd have expected Alphera to discuss a suitable repayment plan with him.

Secondly, he could've also had voluntary surrender the vehicle. In this situation, Mr B would've returned the car to Alphera, who would then sell the car. The proceeds of which would then go to reducing the overall debt. And then Mr B would've needed to have made payments – either immediately, or through a repayment plan to repay the difference between what he's paid and what the car sold for and the cost of the agreement.

Both of these options ought to have been discussed with Mr B – however, I can see from the call note provide by Alphera that the call was terminated, and so a discussion – or moving B to speak to the relevant department wasn't possible.

Having thought about everything, I'm sorry to hear that repaying the agreement has been financially difficult and has caused Mr B further health problems – I do hope things on these fronts have improved for him. We can provide details of relevant organisations to assist Mr B if he thinks that would be useful he can let me know in response to the provisional decision.

But in saying that – while it's not entirely clear that Alphera presented all the options to Mr B – ultimately, both options would've left Mr B with a balance that would've needed to have been paid – either to get to 50% of the agreement value or to repay the difference in what the car had sold for plus his payments – minus how much he was due to pay. But, the call note I've seen shows the call was ended and so Alphera, as far as I can see wasn't given the chance to fully explain the options and consequences to Mr B.

Therefore, having thought about everything I'm not intending to ask Alphera to make any further award to Mr B – beyond what I've asked them to do below.

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.

This final decision needs to be read in conjunction with the provisional decision which can be found above. Having read what Mr B and Alphera have provided, I have come to the same outcome that I came to in the provisional decision for broadly the same reasons.

I can see that Mr B spent considerable time reviewing the findings I made in the provisional decision, and while I've read all of his comments I'm not intending to deal with every single one he has made as I'm not required to do this in order to reach a fair outcome.

I think it's worth noting that neither party appears to disagree that the complaint ought to be upheld. However, there is a disagreement in terms of what Alphera ought to do in order to put things right.

Firstly, I mentioned that Mr B worked in financial services – and Alphera placed weight on this as part of the application process. I'm happy to clarify that Mr B working in financial services could mean he isn't completely alien to the concept of lending and the process of approving the loan. But to be clear, Mr B working in financial services had no bearing and I placed no weight on it when thinking about the outcome or the redress that Alphera will need to carry out.

And I want to clarify – that I've upheld the complaint against Alphera because its own checks showed that the loan agreement was neither affordable nor sustainable for Mr B. Alphera lent irresponsibly.

I also don't know why Alphera didn't take ownership of the car before – but by not doing so it has allowed Mr B to continue to use it. And had it done so would've crystallised the debt that Mr B owns it given the redress that I'm directing Alphera to conduct it won't leave Mr B in a materially worse position because I'm not going to ask Alphera to collect any sort of fair usage payment for the time that Mr B has had use of the vehicle.

I've also considered whether the relationship might have been unfair under s.140A of the Consumer Credit Act 1974. However, I'm satisfied the redress I have directed below results in fair compensation for Mr B in the circumstances of his complaint. I'm satisfied, based on what I've seen, that no additional award would be appropriate in this case.

The section in the decision dealing with S.140.A is merely there to say that I considered it and whether the relationship was unfair or not – doesn't lead to a different outcome or any different compensation (in my view).

What I've decided Alphera needs to do in order to put things right

In this section I've set out my thinking on what Alphera needs to do to put things right along with the additional comments Mr B provided in response to the provisional decision.

To start any redress that is proposed isn't designed to fine or punish either party. What I'm directing below is what I consider to be fair and reasonable in the circumstances of the complaint and that is what I'm required to do as part of my role as an Ombudsman. But I do accept that while Mr B is content the complaint is upheld, he isn't content with the settlement. But for the reasons that I've set out below – I do think what I've proposed is fair and reasonable.

I would also point out that it's not uncommon for unaffordable lending complaints to be upheld by the Financial Ombudsman Service and even when that happens, a balance may still be due or that further funds will need to be paid to a lender. There is nothing unusual about that bearing in mind that in the circumstance of the complaint is the fairest outcome for both parties.

I've carefully considered what, in the circumstances of this case Alphera needs to do in order to put things right for Mr B. This is, as I'll explain below, complicated by the fact that Mr B

has had use of the vehicle – albeit I accept he’s said he can’t afford to run it and so may not have covered as many miles as was to be expected. Mr B has said on average he’s covering just over 60 miles per week in it. But what is clear, is that Mr B hasn’t been able to make the contracted payment for a number of months.

I’ve thought about what amounts to fair compensation in this case. In broad terms, where I find that a business has done something wrong, I’d normally expect that business – in so far as is reasonably practicable – to put the consumer in the position they would be in now if that wrong hadn’t taken place. In essence, in this case, this would mean Alphaera putting Mr B in the position he’d now be in if the agreement hadn’t been entered into in the first place.

But when it comes to complaints about irresponsible lending this isn’t always straightforward or even possible. After all Mr B did enter into the agreement and was, at least, given the car in question. He has also had considerable use of the vehicle for over three years and it is still in his custody.

So, in these circumstances, I can’t undo what’s already been done and it’s simply not possible to put Mr B back in the position he would be in if he hadn’t been given the agreement in the first place. I know Mr B disagrees with this – but I can’t just unwind the agreement given how the agreement was structured and the use that Mr B – has had of the vehicle.

I therefore have to think about some other way of putting things right in a fair and reasonable way bearing in mind all the circumstances of the case. Our website sets out the main things we consider when looking at putting things right in cases where we conclude that a lender did something wrong in irresponsible/unaffordable lending complaints.

We typically say the borrower should repay the amount lent and the lender refunds any interest, fees and charges the borrower paid. This is because the borrower will have had the benefit of the credit they were provided with and it’s usually the extra paid over and above this – any interest fees and charges – that will have caused the consumer to lose out.

In this case, this would limit Mr B to paying back the £100,000 he was originally lent through the agreement. But I don’t think that a refund of the interest fees and charges is appropriate here given how the agreement is structured and Mr B’s use of the vehicle. I’ve therefore given careful thought to how else it might be fair and reasonable to put things right for Mr B bearing in mind he was provided with a hire purchase agreement; he shouldn’t have been provided with.

I know that Mr B has suggested that he should be able to keep the car. However, I don’t agree that this would produce a fair and reasonable outcome here. Mr B has had the use of a car for over three years. I don’t see how he would have had such access to such a car without making all of the contracted payments – which is effectively the position he says she should be placed in by asking for the car to be transferred to him. He hasn’t paid a sufficient amount to cover the capital cost lent and so just transferring ownership to him isn’t a fair or reasonable outcome here.

In circumstances where a borrower was provided with finance to purchase a car they were unable to afford to make the payments for, it’s usually appropriate for the car to be returned and the agreement ended. In thinking about whether it would be appropriate to do this here, I’ve thought about what Mr B has said about having used these sorts of agreements over a number of years and if the car is returned he would, be left without any transport.

Furthermore, while Mr B may require a car, I don’t think that it would be fair and reasonable

for me to say that Alphera should allow Mr B to keep the car considering that Mr B says the payments aren't affordable and he can't afford to run the vehicle. I know this may cause problems for Mr B but given he has an agreement that he can't afford to pay I do think the fairest thing here is for the car to go back to Alphera.

It's fair to say that there isn't an exact formula for working out fair usage. But generally speaking I need to think about Mr B's usage of the car and what sort of costs he might have incurred to stay mobile in an equivalent vehicle, had he not had the use of this car.

I know Mr B says that it's not right to use an equivalent vehicle as the benchmark – because he says had he been turned down he would've kept his car that was finance free at the time. But I also have to take in to account that, ultimately, he received funds for his existing car as part exchange for this vehicle and he was able to obtain this car. This is the benchmark that issued by the Financial Ombudsman Service when looking at cases where finance has been provided, a complaint is upheld and where either the car is still retained or that a balance would be due.

As I've explained, Mr B had the use of what it can be fairly described as a prestige car for around 36 months now and it's fair to say that Mr B continued using the car despite not making any payments. So, I don't think it's right to put Mr B back in the position he would be in had he not obtained any vehicle at all, he clearly did want a new, and prestige car, and he did use this new car.

I now turn to what it would be fair for Mr B to pay for using the vehicle. In considering whether it would be fair and reasonable for Mr B to pay a fair usage amount, I'm mindful that the deposit together with the monthly payments on a hire purchase arrangement is supposed to be broadly equivalent to the monthly cost of renting a car equivalent to the one financed. Indeed, the monthly payments on such agreements are typically described as rentals as a result of this.

The effect of this is that broadly speaking the customer hires the car for the period of the agreement and they have the option to buy it for the amount of the final payment at the end of the agreement. So ordinarily, I would've expected Mr B to pay the monthly payments for the period he had custody of the car. This includes the period where Mr B didn't make repayments but retained custody.

I also have to take account that the statement of account shows no payments have been made since around April 2024. So, Mr B is now in arrears with the agreement and as such Alphera could have an argument that keeping the payments Mr B made is not enough to account for his usage – even if Mr B isn't or hasn't been able to use the vehicle as much as he may have liked due to the running costs.

Ordinarily speaking I would typically direct a business to return a borrower's deposit plus interest, together with any payments that were made. And I'm conscious the finance agreement says that Mr B paid a deposit of £7,000 (£3,600 part exchange and £3,400 cash payment).

However, Mr B's deposit had the effect of lowering his monthly payments. If he had paid a lower deposit then his payments would've been higher. In the circumstances of this complaint, I don't think a full refund of the deposit is reasonable – especially taken when Mr B has used the vehicle without making any payments and there are arrears on the agreement.

And bearing in mind the total deposit amount of £7,000 is only really enough to have covered just over four months of payments. So even if Alphera had taken steps to recover

the vehicle at any point then it's still likely a balance would've remained that would've needed to have been paid. But given what Mr B has told me about his circumstances, I'm going to recommend that while Mr B doesn't receive his deposit back – he won't have to pay any arrears either.

In any event, as a first step I think Alpheria should use this deposit to reduce the amount of the outstanding arrears at the time the complaint is settled. But even doing that this would likely still leave Mr B with a significant amount of arrears that would need to be repaid even if Alpheria was in a position to sell the car and recover some of its costs.

I've also considered what Mr B has said about his current financial position – taking account of the judgment against him from an energy supplier and he is behind with other priority bills. So, to me, it seems that Mr B would struggle to repay any outstanding arrears, and so in those circumstances I don't think it would be fair for Alpheria to charge a fair usage fee or recover the payments in any other way.

Therefore, given all the circumstances and having weighed up everything, for the same reasons as I gave in the provisional decision, I'm satisfied that Alpheria shouldn't refund any payments to Mr B and that Mr B shouldn't have to make any further payments to Alpheria either. In effect, both parties should walk away from the agreement with no more funds being made. I appreciate this isn't the outcome Mr B may have been looking for and he feels this is unfair but to me this outcome is the cleanest way to bring this matter to a close.

While I know returning the car is going to have a considerable impact on Mr B. But I do have to recognise that he's not able to repay this finance and so I can't reasonably make a decision where Mr B gets to keep the car.

I know Mr B feels that this is Alpheria benefiting from providing the finance, but he has still used the car for considerable time without payment and has been able to stay mobile. Mr B may not be receiving a refund but equally he isn't being held liable for the period of time where he has had access to the vehicle and hasn't made any payments.

But given the way the agreement is structured, I don't think it would be fair nor reasonable for Alpheria to refund money to Mr B when, it's likely the amounts he's paid is already lower than the amount that it would have cost him to stay mobile in an equivalent car and or clear any arrears.

I have now turned to what, if anything should happen to Mr B's credit file. After all there will be adverse payment markers recorded – for the months where payments weren't made indeed it's now possible the account is close to defaulting.

I'd expect a lender to remove any adverse information recorded on a consumer's credit file as a result of any credit they shouldn't have been given. I appreciate that Mr B hasn't made payments for some months but Alpheria hasn't said why it wouldn't be fair to update his credit file. So Alpheria should remove any adverse payment information it has recorded on Mr B's credit file about the agreement.

Putting things right

I'm satisfied that Alpheria should put things right for Mr B by:

- terminating Mr B's agreement without any further liability or cost to him;
- Collect the vehicle from Mr B at no further cost to him.
- remove any adverse information recorded on Mr B's credit file as a result of this agreement.

My final decision

For the reasons I've explained above and in the provisional decision, I'm upholding Mr B's complaint.

BMW Financial Services(GB) Limited trading as ALPHERA Financial Services should put things right as directed above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 14 January 2026.

Robert Walker
Ombudsman