

The complaint

Mrs R complains that she doesn't recognise two historical withdrawals on her investment with Scottish Widows Unit Trust Managers Limited (SW).

Mrs R states that she doesn't recall making the withdrawals or receiving the cheques which then followed.

What happened

On 5 February 2009, SW say that Mrs R wrote to them to request a withdrawal of £11,000 from the OEIC investment she held with them. A further withdrawal request was received on 16 June 2010 when SW say that Mrs R telephoned their helpline. As SW needed a signed withdrawal form, a request to withdraw £10,000 was received on 22 June 2010.

In July 2024, Mrs R was reviewing her financial affairs and noticed the two withdrawals from 2009 and 2010 which didn't look familiar. Shortly afterwards, Mrs R decided to formally complain to SW. In summary, she said that there had been two withdrawals on her policy that she wasn't aware of and as such, she believed this may have been as a result of fraudulent activity and wanted to know where the funds were paid to.

After reviewing Mrs R's complaint, SW said in summary, that despite the age of the withdrawal requests, they did have sufficient evidence on file to show that the withdrawal requests came from her. They also said:

- February 2009 withdrawal – they'd received a handwritten letter from Mrs R accompanied by a copy of her passport and driver's licence, which had been verified by a member of their branch staff. The address on that letter matched the one held on their records at the time and the signature matched that on the passport.
- June 2010 withdrawal – they'd spoken to Mrs R on the telephone to undertake this request, but the transaction wasn't completed until she'd returned the signed withdrawal form back to them.
- They weren't holding any funds in their suspense account, so they were able to confirm that the money wasn't held with them. However, given the age of the cheques, they weren't able to verify when and where they were cashed.

Based on the evidence, SW said that they weren't upholding her complaint.

Mrs R was unhappy with SW's response, so she referred her complaint to this service. In summary, she said that she didn't remember making the two historical withdrawals and didn't receive the funds in 2009 or 2010. In addition, Mrs R said that SW had advised her that her plan had been closed but she'd still been receiving statements on the policy.

The complaint was then considered by one of our Investigators. He concluded that SW hadn't treated Mrs R unfairly because from what he'd seen, it was more likely than not that the withdrawals had been initiated by her.

Mrs R, however, disagreed with our Investigator's findings and asked them 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've listened to the various telephone calls that Mrs R has had with this service, so I want to start by acknowledging that I very much gained a sense of how troubling she has found this matter and the impact that it's had on her.

I have summarised this complaint in less detail than Mrs R has 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 Mrs R and SW 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. And, having done so, I'm not upholding Mrs R's complaint - I'll explain why below.

The crux of Mrs R's complaint is that she doesn't recall either asking SW to undertake the withdrawals on her investment back in 2009 and 2010 or then receiving the cheques that followed. It's important to recognise here that depending upon the nature of the information, financial service firms aren't required to hold on to records indefinitely; normally it's six years. So, just because SW aren't able to provide definitive information on certain aspects of the chain of events (such as a copy of the recorded call that they had with Mrs R on 16 June 2010 or details of when the cheques were cashed), it doesn't mean that they've done something wrong. However, despite the passage of time that's elapsed since the withdrawals, SW have been able to retrieve some information.

Whilst I've very carefully considered what Mrs R has had to say on the matter, as we're an evidence led service, I do have to give weight to the physical evidence presented to me, and that points towards the fact that both withdrawals were initiated by her.

February 2009 withdrawal

SW have shared a copy of a handwritten letter from Mrs R with this service where she's requested the withdrawal. The letter states: *'I wish to draw out of my ISA account the sum of £11,000 pounds to help my family and furnish my new house'*. The letter was accompanied by a copy of her passport and driver's licence, which had been verified by a member of her local bank as being a true copy of the original. The address on the letter matches Mrs R's

current address (which she's used to raise her complaint with this service) and whilst I don't profess to be a handwriting expert, the signature on the letter does appear to match that on the accompanying passport.

I think it was entirely reasonable for SW to have actioned that withdrawal request. SW say the cheque was issued to the address held on file and had Mrs R not received it at that time, I well suspect she would've contacted SW for a duplicate to be issued, but there's no evidence of such a conversation on SW's records having taken place. SW's banking records from the time do show that the cheque was cashed but unfortunately, they can't confirm any wider details about the cheque because of the passage of time that's since elapsed. I think on balance, it's more likely than not that Mrs R did make this particular withdrawal request and given the intended use of the funds (helping family members out and furnishing her new house), that points towards why she may not recall the monies sitting within her bank account for any great length of time.

June 2010 withdrawal

In this instance, SW say that they spoke to Mrs R on the telephone to undertake the withdrawal request; there's evidence of the time of day that she called and that verification was undertaken. The transaction wasn't completed at that particular point until she'd returned the signed withdrawal form back to them. Again, having looked at the form that SW have provided to this service, it seems to me that the signature on the withdrawal forms is a good match for the one on Mrs R's passport from the year before. So, in light of the fact that SW had spoken to Mrs R who'd set out her withdrawal request and then provided a follow-up signed form, I'm of the view that SW acted reasonably in issuing a cheque for the amount requested.

Again, I well suspect that had Mrs R not received the cheque, she would've contacted SW for a duplicate to be issued but there's no evidence of a telephone call or letter on SW's records of such a contact having taken place. As before, SW's banking records from the time do show that the cheque was cashed but unfortunately, they can't confirm any wider details about it because of the passage of time that's since elapsed. It's important to recognise that throughout this period, SW would have issued statements to Mrs R showing the performance of her plan. Those statements also show all transactions within the investment over the previous window, so had Mrs R not recognised one or both of those transactions at the time, I well suspect she would've flagged this to SW given the impact that a withdrawal of those sizes had on her overall balance. So, I think it's more likely than not that Mrs R did also make this particular withdrawal request and she did receive the cheque that then followed.

For me to be able to uphold Mrs R's complaint, I'd need to be persuaded that SW had done something wrong, but that threshold hasn't been met and as such, I'm not upholding her complaint.

As a side note, SW have confirmed that Mrs R's account has not been closed as she initially thought.

My final decision

I'm not upholding Mrs R's complaint and as such, I won't be instructing Scottish Widows Unit Trust Managers Limited to take any further action.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs R to accept or

reject my decision before 28 October 2025.

Simon Fox
Ombudsman