

The complaint

The estate of Mrs L complain that Bradford & Bingley Limited are unable to locate an investment held by Mr L.

What happened

In 1988 Mrs L took out a Personal Equity Plan with Bradford & Bingley.

In late 2023 a representative of the estate contacted Bradford & Bingley after locating a certificate and a statement for the plan.

Bradford & Bingley searched their records but were unable to locate the plan. They suggested several other businesses to which the plan may have been transferred. The representative of the estate contacted these businesses but there was no record of the plan.

Remaining unhappy the representative brought the complaint to this service where one of our Investigators looked into what happened.

Our Investigator was satisfied that Bradford & Bingley had searched their records and were unable to locate any information about the plan. They went on to say that businesses don't have to keep records indefinitely.

Looking at all the information they thought that Bradford & Bingley had done what was expected of them in trying to locate the plan.

The representative of the estate disagreed saying the estate had suffered a financial loss. Because an agreement couldn't be reached the matter has come to me 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.

The representative of the estate has provided a lot of information about the complaint and it's clear how strongly they feel about what happened. I want to assure them that I have read and considered everything that has been provided even if I don't mention it in detail. I've summarised some things which reflects the informal nature of our service.

The plan was taken out in 1988 and the last record the estate has found is a letter from 2004. This is some time ago so it's no surprise there isn't a full record of what happened over the last 20 or so years.

In situations like this where there is incomplete or missing information, I must come to a decision based on the balance of probabilities about what I think is most likely to have happened.

Looking at the information provided I'm persuaded, on the balance of probabilities, that the plan is no longer held with Bradford & Bingley.

I'm satisfied Bradford & Bingley have searched their systems as best as they can and am persuaded the information provided is correct. Bradford & Bingley have no record of the plan on their systems.

I know the lack of information is frustrating for the estate however businesses only have to keep records for a certain number of years. And 2004, when the last record of the plan has been found, is quite some time ago.

Bradford & Bingley gave the details for other product providers where the plan might have been transferred to. And I know the representatives spent time contacting those providers. It is frustrating that none of those providers can locate the plan, and nor, due to the passage of time, can Bradford & Bingley confirm which other provider the plan might have been transferred to. But they have confirmed that they no longer administer plans of this type and that any active accounts were transferred to other providers.

I have no doubt that what happened caused the representatives and executors of the estate inconvenience, worry, and upset. And I can see there were delays and issues when the matter was being looked into. However as our Investigator explained the rules don't allow us to make distress and inconvenience payments to estates. And as information on our website makes clear; *We also can't compensate executors personally, as they only represent an estate.*

So in this situation it isn't possible for me to award a payment to the estate nor the representatives for what happened. I don't underestimate the inconvenience caused nor the impact that it had on them. Dealing with estate issues are always an emotional experience, but our rules don't allow for distress and inconvenience payments to estates or executors which I know is frustrating for them.

Having carefully considered everything that happened I'm satisfied Bradford & Bingley have searched their systems and there is no record of the plan. It is most likely the plan was surrendered some time ago or transferred to another provider.

My final decision

For the reasons I've explained above, my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mrs L to accept or reject my decision before 14 July 2025.

Warren Wilson

Ombudsman