

The complaint

Mr S complains that Artemis Fund Managers Limited are unable to locate an investment he held with them.

What happened

Mr S held a Personal Equity Plan with Artemis. The last piece of correspondence he holds about the plan is a statement from April 2006.

In July 2024 Mr S contacted Artemis asking for information about the investment.

Artemis searched their records but were unable to locate the plan and said that they keep records for approximately six years. This suggested that the plan was closed at some time between 2006 and 2018. They suggested that Mr S make contact with the agent who sold the plan.

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

Our Investigator was satisfied that Artemis had searched their records and were unable to locate any information about the plan.

Looking at all the information they were persuaded that the plan no longer existed and that it was likely sold or transferred to another provider sometime after 2006.

Mr S disagreed so 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.

Mr S has provided a lot of information about the complaint and it's clear how strongly he feels about what happened. I want to assure him 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 last available statement for the plan is from 2006 which is now some 19 years ago. That's quite some time ago, so it's no surprise there isn't a full record of what has happened since then.

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provided I'm persuaded, on the balance of probabilities, that the plan has been surrendered or transferred and is no longer in force with Artemis.

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

Artemis have said the fund on the statement is no longer active and was changed in 2021 and all active plan holders were notified at the time. And also that the client reference number doesn't match the current system. As well as the searches, this information shows that the plan is no longer active.

I know the lack of information is frustrating for Mr S however businesses only have to keep records for a certain number of years. And the last statement is from some 19 years ago.

Artemis has made an offer of £75 due to how they investigated the complaint. Mr S should contact Artemis directly if he wishes to accept this. Complaint handling isn't a regulated activity so this offer isn't something I can comment on. Though I note Mr S has already said he doesn't accept the offer.

Having carefully considered everything that happened I'm satisfied Artemis have searched their systems and there is no record of the account. On balance, it seems 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 that is that I do not hold this complaint and Artemis Fund Managers Limited does not need to take any further action

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 16 July 2025.

Warren Wilson
Ombudsman