DRN-5611998

The complaint

Mr D complains about advice given by Alan Boswell Insurance Brokers Limited (ABIBL) to transfer benefits from a defined benefits (DB) occupational pension scheme to a section 32 policy. Mr D says the advice was unsuitable and has caused him a financial loss.

What happened

I issued a provisional decision on 21 May 2025. For the reasons I explained I upheld the complaint. I've repeated here what I said had happened and my provisional findings.

'*Mr D was made redundant in 1996. He had deferred benefits in his former employer's DB pension scheme arising from his service between February 1983 and October 1995. His former employer wrote to him on 19 February 1996 setting out details of the benefits Mr D had accrued: a pension of £3,560 pa from age 60, £2,840.32 of which would be subject to revaluation in complete years to NRA (Normal Retirement Age) at 5% pa or Retail Price Index if less. Details of the widow's pension were also set out. The letter said that as Mr D's NRA for the DB scheme was earlier than State Pension Age (SPA), the pension at age 65 under present legislation wouldn't be less than £8,702.28 being Mr D's entitlement plus the revalued Guaranteed Minimum Pension (GMP) element.*

Mr D was referred to ABIBL by his father for advice as to whether he should transfer his DB scheme benefits. At the time Mr D was aged 33 and earning around £16,000 pa. He was married with three children aged between 5 and 8. He and his wife had a mortgage and a car loan. He had no other pension provision but he was expecting to join his new employer's DB pension scheme.

ABIBL's records aren't complete and no full fact find and suitability report can be provided. Nor does there appear to be any record of any assessment of Mr D's attitude to risk (ATR). However, there's no dispute that ABIBL did advise Mr D in connection with the transfer and some documentation has been supplied, including a Transfer Value Critical Yield Analysis (TVAS) dated 7 May 1996 which quoted the rate of return needed to replace the DB benefits at age 65 as 9.68% pa. And, as mentioned below, the new provider also supplied various illustrations.

Some correspondence and telephone call notes have also been supplied. These include a note of the adviser's call with Mr D on 9 May 1996. And there's a letter dated 21 May 1996 from ABIBL to Mr D enclosing up to date details of the new provider's performance. ABIBL said that, over one year and five years, eight of the eleven funds shown had exceeded the rate required to make the transfer value effective. Mr D also wrote to ABIBL on 7 June 1996 instructing the adviser to go ahead with the transfer.

Mr D agreed to transfer to a section 32 policy and a transfer value of £15,410 was paid in August 1996. An extra allocation was added as ABIBL surrendered commission. The bulk of the transfer value was invested in the provider's with-profits fund with the aim of meeting the GMP. The remaining balance was invested in the provider's European, Japanese, South East Asia and Pension Distribution funds.

In June 2021 Mr D received a statement about his section 32 policy which he found confusing. He made enquiries with the provider and found out that the plan wasn't performing as expected. He received further statements in June 2022 and 2023.

Mr D complained to ABIBL in September 2023 about the advice he'd been given in 1996 to transfer. ABIBL said it hadn't found any evidence that Mr D had been misadvised to transfer and referred to Mr D's letter of 7 June 1996. ABIBL also said the complaint had been made outside the applicable time limits which meant this service was unable to consider it.

Mr D referred the matter to us. He said the performance of the section 32 policy didn't bear any relation to the promises made. He'd received several illustrations from the new provider giving different figures. He hadn't understood the difference between a DB pension and one based on investment performance. The adviser said there was little difference between the pension he'd get from the DB scheme and if he transferred. But the adviser later told him to ignore the projections as he could expect the investments would do better. Mr D referred here to the adviser's letter of 21 May 1996 and which he said made him decide to transfer. It was only in summer 2021 when he'd received a statement from the provider that he'd begun to understand the pension he'd been sold. If the options had been explained properly and he hadn't been advised to ignore the projections, he'd have remained in the DB scheme. Instead he'd understood that transferring was the best option.

One of our investigators considered if the complaint had been made in time and concluded that it had. ABIBL maintained that the complaint had been made too late. An ombudsman considered that and agreed with the investigator that the complaint had been made in time.

About the merits of the complaint ABIBL said the critical yield of 9.86% wasn't outside the 'allowed' parameters at the time and Mr D had been made aware of the growth required. The note dated 9 May 1996 indicated he was told it was a marginal decision. There's a fact find dated 22 July 1996 which refers to there having been long discussions and Mr D had understood that, for the new policy to be better than his existing DB plan, a growth rate of 9.86% needed to be obtained. ABIBL also said that Mr D had a DB pension scheme with his new employer, he had many years of pensionable service ahead of him and so the transfer was a relatively small part of his overall retirement planning. The advice was given in 1996 and shouldn't be judged with the benefit of hindsight.

The investigator didn't uphold the complaint. He referred to the illustrations which showed projected income for growth rates (in accordance with the regulator's upper, middle and lower rates for use in projections) of 6%, 9% and 12% of £5,860 pa, £9,390 pa and £25,200 pa respectively. And to the then regulator's guidance at the time. The investigator acknowledged that the adviser had said that if the critical yield was 10% or above a transfer wouldn't normally be recommended and as it was close to that Mr D could decide. The investigator concluded, given the investment term – 26 years to age 60 and 31 years to age 65 – that it wasn't unreasonable to conclude that the returns were achievable.

Mr D asked for the complaint to be referred to an ombudsman for a final decision.

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.

I've first considered jurisdiction, that is if we can consider the complaint. Although a decision saying we could was issued by my colleague, we're required to keep jurisdiction under review throughout our consideration of the complaint, up until we issue a final decision.

I agree with the views reached by my colleague. Mr D's complaint was made in September 2023. That's clearly more than six years after the event complained of – ABIBL's advice in 1996 to transfer. The complaint will only have been made in time if was made within three years of when Mr D became aware (or ought reasonably to have become aware) he had cause for complaint.

As ABIBL acknowledged, the statements provided to Mr D in 2018, 2019 and 2020 only gave fund values, not income projections. A section 32 policy is a fairly complex product with an underlying guarantee to at least match the GMP the DB scheme would've provided. The DB scheme would've provided an income at retirement with the option of exchanging some of it for tax free cash. Working out what was likely to be payable from the section 32 plan wasn't straightforward. At the least (and leaving aside any complications caused by the GMP), it required an appreciation of the workings of annuity rates to convert fund values to income which a layman wouldn't necessarily have had. And Mr D understood there'd be a final bonus but what that would be, and his fund value at retirement, wasn't known. So the evidence didn't suggest Mr D was aware (or ought reasonably to have become aware) he had cause for complaint more than three years before he made his complaint.

As I'm satisfied we can consider the complaint I've gone on to consider the merits, that is whether the complaint should be upheld or not.

In reaching my decision I've taken into account relevant law and regulations, regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time of the advice. Where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened, based on the available evidence and the wider surrounding circumstances. Here ABIBL's records aren't complete. But I'm satisfied I can fairly decide the complaint based on such evidence as I've seen.

The transfer which is the subject of this complaint was in 1996, so getting on for almost thirty years ago. The law, regulation and industry best practice have evolved over that period and what's required of businesses now won't necessarily be the same as in 1996. The economic climate has also changed significantly since the advice was given and when higher investment returns were generally expected to be achieved than now. I'm considering if the advice was suitable at the time it was given, including whether the transfer appeared financially viable and what might've been regarded as a reasonably achievable investment return. And financial viability isn't the only consideration. Age (and length of time to retirement), state of health, marital status and other dependants, ATR and capacity for loss and existing assets, including other pension provision, were (and remain) some of the other factors which should be taken into account.

Here the benefits Mr D had accrued in the DB scheme represented 12 years' service. So the benefits were valuable and, at the time, were Mr D's only pension provision. He would be joining his new employer's DB scheme and so he'd start to accrue further pension benefits there. He was also relatively young. It wasn't unreasonable to assume he'd likely be working for another thirty years or so which meant that overall, the DB benefits he was transferring would only form part of his pension provision. But they'd still be a significant portion – if he retired at age 60, 12 years' service would represent about 30% of his pension provision.

I'd expect the consumer's ATR to be recorded on a fact find or in the suitability letter but those documents can't be produced. However, I haven't seen anything to suggest that Mr D was a cautious investor. There's nothing recorded or any factors in his personal circumstances which would indicate that. I think, had he been cautious, he'd have expressed more hesitation about transferring when ABIBL said it was borderline whether they'd recommend a transfer or not. And I don't think there's anything in Mr D's circumstances *which would suggest he wasn't in a position to take some degree of risk. So I've proceeded on the basis that he was a balanced or medium risk investor.*

As I've noted, the position was to some extent borderline. That's evidenced by the telephone note dated 9 May 1996. Mr D said he had to tell the DB scheme by the following day if he wanted to transfer. The adviser said the rate of return required was 9.99% on a full commission basis or 9.86% on a 3% surrender of commission basis. The adviser referred to it being 'a very marginal decision' but that Mr D could 'hopefully expect to exceed that growth rate over the medium to long term.' He went on to say 'Bearing in mind, 5 years ago With Profit rates were 12% and currently they are 9%, which is just below the required rate. I think if we invest in a fairly non-guaranteed way we should be able to beat the rate.'

Mr D has said he was told by the adviser that he could in effect ignore the projections he'd been given as the investment growth would be higher. But I don't think the telephone note supports that – the adviser refers to 9% as being just below the required rate (9.86%) so I think Mr D was aware of the level of growth needed to be achieved and that remained the key consideration. And, although the adviser expressed the view that it 'should' be possible to beat that rate, no indication that would definitely be the case was given. In my view, the telephone note doesn't suggest Mr D was put under any pressure to agree to transfer.

There's an investment business advice form (or fact find). It says a client record form has been completed and that all reasonable steps have been taken to acquire relevant personal and financial details. The advice given is recorded as 'After long discussions our client understands that for his new policy to be better than his existing plan a growth rate of 9.84% needed to be achieved.' So I think there's evidence that Mr D did understand that, to match the benefits he'd be giving up in the DB scheme, his transfer value would need to grow at that level and so the projections couldn't ignored.

I've also considered the adviser's letter of 21 May 1996 which Mr D has pointed to as having made him decide to transfer. The letter refers to the performance of eight of the provider's eleven pension funds as having exceeded the critical yield. But the with-profits fund which would be Mr D's main investment wasn't mentioned. However, there's also a letter from ABIBL dated 31 July 1997 enclosing an annual unit allocation statement received from the provider which shows the total fund value had increased (to £17,755.16, a transfer value of £15,410 having been paid, plus an extra allocation obtained by surrendering commission). The letter does point out that most of Mr D's investment is in the with-profits fund which was needed to purchase the GMP – and which had gone up by 17.5% (not including any terminal bonus that might be payable). The performance of the other four funds is mentioned as being quite volatile. But the letter says that, as discussed at the time, it's only a very small investment. The letter was after the transfer had gone ahead. But I think it indicates Mr D was aware where the bulk of his fund would be invested and so I don't think his decision to transfer would've turned on the adviser's letter of 21 May 1996.

Where, as here, the transfer is to a section 32 buy out policy, the provider had to guarantee to at least meet the GMP and the widow's GMP that the DB scheme would've paid. Although Mr D has to wait until his SPA if the GMP is to be met, the guarantee has proved to be valuable: The provider's letter of 7 June 2024 indicates a fund value of £57,998.88, with the cost of providing the GMP (£5,857.92 pa) being £115,763.84, a shortfall of £57,764.96 which the provider will have to make up from its own reserves.

Here the GMP formed only part of Mr D's benefits – it accounted for about 31% of his accrued benefits in the DB scheme (although virtually all of his transfer value had to be invested in the provider's with-profits fund with the aim of meeting the GMP). Generally, the aim of transferring would be to achieve sufficient investment growth to produce benefits that are higher overall than the DB scheme would've provided, including any GMP.

Mr D initially said he was expecting to receive a pension of about £11,000 at age 60 had he remained in the DB scheme. I think that related to an illustration issued by the DB scheme based on the benefits Mr D had accrued as at 9 October 1995 – a pension of £10,939 at age 60 (and assuming that Mr D's pensionable salary remained £16,408 pa). But, as I think Mr D now accepts, that was on the assumption he'd complete the maximum 40 years' pensionable service, instead of the 12 years or so he actually did.

The letter dated 19 February 1996 sets out Mr D's deferred benefits entitlement: a pension of £3,560 pa from age 60 (which is consistent with Mr D's period of pensionable service, his final salary of £16,408 and a 1/60th accrual rate). That pension would increase in deferment. £2,840.32 would be subject to revaluation in complete years to NPA (60) at 5% pa or Retail Price Index if less. The letter also said that as Mr D's NPA was earlier than SPA, the pension at age 65 under present legislation wouldn't be less than £8,702 pa being Mr D's entitlement plus the revalued GMP element.

I can understand Mr D's disappointment that the GMP is all he's going to get and why he considers the transfer now looks to have been ill advised. Mr D has said he was given various illustrations as to what benefits a transfer might provide. I can understand these might've been confusing, especially if they aren't on a 'like for like' basis. For example, I've seen an illustration showing projected benefits at age 65 with another illustration showing what benefits might be as at January 2023 (Mr D's 60th birthday).

And the latter, as the investigator noted, is somewhat confusing. It's based on a transfer value of £15,419 and assumes growth of 6%, 9% and 12%. The figures respectively are accumulated funds of £64,800, £135,000 and £277,000 and yearly pensions of £5,860, £9,390 and £25,200. The illustration said a minimum of £15,031.77 had to be invested in the provider's with-profits fund to provide the GMP benefits. But later on the illustration said, about fund selection, that the figures were based on the investment, in excess of that required to secure the GMP – 20% in with-profits – in the funds set out. Whereas almost all of Mr D's transfer value would be invested in the provider's with-profits fund, rather than just the 20% on which the illustration appears to have been based. So I think the illustration was somewhat misleading.

Although the precise requirements have changed over the years, when advising on a transfer some form of comparison between the benefits offered by the DB scheme and what the transfer value could obtain on the open market instead has always been required. Here the business arranged for a TVAS to be carried out to determine the critical yield – that's the rate the transfer value would need to grow by each year to provide benefits broadly equivalent to those given up in the DB scheme. Here the TVAS indicated that the transfer value would need to achieve an annual return of 9.86%.

The TVAS recorded that Mr D's entitlement under the DB scheme was an estimated pension of £18,751 pa at age 65 (including a GMP amounting to approximately 31.26% of the benefits), made up of pre 88 GMP of £2,241 increasing at 7.00% pa to retirement (with no increases in payment); post 88 GMP of £3,621 also increasing at 7.00% pa to retirement and 3% pa in retirement; and non GMP of £12,889 increasing by 5% pa to retirement and in payment. However, from what I've seen, the DB scheme's NRA was 60. So it's unclear why the TVAS was done to age 65.

The TVAS was the central consideration in deciding whether to transfer and if the transfer was financially viable and likely to result in higher benefits at retirement. A longer investment period (as used here) is likely to reduce the critical yield. Had the TVAS been done to age 60, the critical yield may have been higher. If it had been just marginally higher, at 10% or more, it seems that ABIBL's advice would've been not to transfer. I don't see that ABIBL *could've advised Mr D properly – or that he could've made a properly informed decision – if the TVAS was flawed. ABIBL's advice can't be said to have been suitable it if was based on a critical yield of 9.86% when that figure hadn't been calculated on the correct basis and so might've been wrong.*

The investigator also referred to the 'discount rate' and the industry standard projection rates – at the time the latter were 6% (lower rate), 9% (mid rate) and 12% (upper rate). I agree these can be a useful indication of what growth rates would've been considered reasonably achievable at the time the advice was given. But here, as I'm not satisfied the critical yield set out in the TVAS was correctly calculated, it follows that any comparison with the discount rate is of limited value.

In the circumstances I can't say that ABIBL's advice was suitable. So I'm upholding the complaint. I've set out below what ABIBL needs to do.'

I went to explain what ABIBL needed to do to put things right for Mr D.

Mr D accepted my provisional decision. ABIBL said it hadn't seen the letter dated 19 February 1996 from Mr D's former employer and asked if Mr D had brought it or its content to ABIBL's attention when they were advising him in 1996. ABIBL also queried why he hadn't questioned why the TVAS was based on age 65.

We shared a copy of the letter with ABIBL. We said that, to advise Mr D, ABIBL would've needed details of his deferred DB benefits and so we'd assume ABIBL had sight of the letter and/or other details from the DB scheme. We also pointed out that my provisional decision recorded that Mr D had said he'd received several illustrations with different figures. And, regardless of whether he'd queried why some illustrations were to age 60, others to age 65 and why the TVAS was based on age 65, it was up to ABIBL to give suitable advice which should've been based on a correctly calculated TVAS.

ABIBL made some further comments. In summary:

- Leaving aside Mr D's apparent intentions, his state pension date is in January 2028.
- There was no copy of the 19 February 1996 letter, addressed to Mr D at his home address, on ABIBL's file.
- The contemporaneous client note dated 9 May 1996 referred to certain rates of return being required and said Mr D had been told it was a very marginal decision. Any meaningful discussion about rates must've referred to the Transfer Value Critical Yield Analysis (TVCYA – which I referred to in my provisional decision as the TVAS) which, given the dates, would've been the one dated 7 May 1996. So it's reasonable to assume Mr D saw it. The 22 July 1996 fact find refers to there having been long discussions with him which indicates he understood that certain growth rates needed to be achieved. Given his occupation, it's reasonable to assume he was numerate and able to understand figures and percentages. So he'd have seen and understood the details of the relevant documentation. The TVCYA referenced a retirement date in January 2028 three times – on pages 2, 5 and 6. Mr D hadn't made any attempt to correct anything.
- ABIBL referred to what the investigator had said – that it wasn't unreasonable to conclude Mr D would remain an active member of his new employer's DB pension scheme for several years or more and thus accrue additional relatively secure benefits. This might also mean he'd gradually become less reliant on his existing deferred DB scheme benefits as he approached retirement.

- The illustration dated 7 August 1996 was based on a transfer value of £15,419. But the actual amount invested, including commission rebate, was £16,722.22. The illustration shows accumulated funds of £135,000 at 9% and £277,000 at 12%. On those figures, at a rate of, say, 9.95% over the 26 years, the fund value may have been in the region of £219,877. I'd said if the critical yield had been marginally higher at 10% or more, ABIBL's advice would've been not to transfer. However, as long as it was below 12%, a reasonably competent financial adviser may not have advised differently. As correctly referenced in investigator's view, the regulator's upper projection rate was then 12%, the middle rate was 9% and the lower rate was 6%. Even if the critical yield should've been considered in the context of a retirement age of 60, if it wasn't greater than 12% (which ABIBL considered likely), it wouldn't have been outside the regulator's permitted assumptions and for a reasonably competent financial adviser to have advised that the decision was "marginal" and still up to the client to decide.

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.

First, and as I said in my provisional decision, we're required to keep jurisdiction under review throughout our consideration of a complaint, up to when a final decision is issued. I've done that but, in the absence of any further comments, evidence or arguments about jurisdiction, I maintain what I said previously – that the complaint hasn't been made too late. Although it was made outside the primary six year period, it was made within three years of when Mr D became aware (or ought reasonably to have become aware) he had cause for complaint.

As to the merits of the complaint, I've paid particular attention to the points made by ABIBL in response to my provisional decision. But I don't think anything that's been said is really new and I haven't been persuaded to depart from the views I reached in my provisional decision.

Mr D may not turn 65 until early 2028. But he's explained that he decided to retire in 2023. If he'd retained his DB scheme benefits he could've taken them unreduced at age 60. And that's what I think he'd have done.

About the letter dated 19 February 1996, as we've said, I don't see that ABIBL could've advised Mr D about transferring without details of the deferred benefits he'd be giving up in the DB scheme. So I think ABIBL must've seen that letter or got similar information from the DB scheme.

I think it's clear that ABIBL did tell Mr D the decision was very marginal. But that was based on the critical yield being 9.86%. For the reasons I've given, I don't think that was necessarily correct. If the correct figure was higher, that would've meant the decision was less finely balanced.

I note what ABIBL says about Mr D not having pointed out any discrepancy as to his retirement date. And I don't disagree that Mr D would've understood that, for the transfer to be financially viable and to provide benefits broadly equivalent to those given up in the DB scheme, a certain rate of return was required. However, I don't think it was really up to Mr D to point out any discrepancies, such as his retirement age under the DB scheme being 60. He'd gone to ABIBL for advice and he was entitled to assume that such advice would be based on the correct data, assumptions and calculations.

I've taken into account that Mr D was joining his new employer's DB scheme and it was reasonable to assume he'd accrue additional relatively secure benefits. But, as I said in my provisional decision, the benefits Mr D had accrued in his former employer's DB scheme represented 12 years' service. So they were valuable and, at the time, were Mr D's only pension provision. He was relatively young and, overall, the DB benefits he was transferring would only form part of his pension provision. But they'd still be a significant portion. In my view they formed an important baseline retirement provision on which, going forwards, Mr D would be looking to build.

I don't agree, if the critical yield had been higher, at 10% or more but below 12%, that ABIBL's advice (and consistent with what a reasonably competent financial adviser would've advised at the time) may still have been to transfer. I don't agree with any suggestion that, because the regulator's upper projection rate was 12%, that meant, if the critical yield was less, a transfer was justified. Here, as I've said, it's clear that the decision whether to transfer, based on a critical yield of 9.86%, was marginal. I think, if the critical yield had been any higher – and over 10% – that would've shed a different light on things. I maintain what I said in my provisional decision – that, in that case, ABIBL's advice would've been not to transfer. The client note dated 9 May 1996 records that the adviser told Mr D that '*normally we say if we can beat a rate under 10% but over we would recommend staying with the company'*. That's clear contemporaneous evidence that ABIBL wouldn't have advised Mr D to transfer if the critical yield had been over 10%.

All in all I maintain what I said in my provisional decision. I've set that out in full above and it forms part of my decision. I don't think the advice to transfer and which meant Mr D gave up valuable guaranteed benefits in his former employer's DB scheme was justified and taking into account Mr D's circumstances at the time. I've repeated below what I said about how ABIBL needs to put things right for Mr D.

Putting things right

A fair and reasonable outcome would be for ABIBL to put Mr D, as far as possible, into the position he'd now be in, but for the unsuitable advice. I consider he'd have likely remained in the DB scheme.

ABIBL should therefore undertake a redress calculation in line with the rules for calculating redress for non-compliant pension transfer advice, as detailed in Policy Statement PS22/13 and set out in the regulator's handbook in DISP App 4.

For clarity, I understand Mr D would've wanted to take benefits on his 60th birthday had he been able to do so. And, on balance, I'm satisfied from the evidence – he took benefits from other pension arrangements when he was 60 – that's what he'd have done. So the calculation should assume Mr D took benefits from the DB scheme on that date, or on the earliest point subsequently that he'd have been permitted to.

This calculation should be carried out using the most recent financial assumptions in line with PS22/13 and DISP App 4. In accordance with the regulator's expectations, the calculation should be undertaken or submitted to an appropriate provider promptly following receipt of notification of Mr D's acceptance.

If the redress calculation demonstrates a loss, as explained in PS22/13 and set out in DISP App 4, ABIBL should:

- calculate and offer Mr D redress as a cash lump sum payment,

- explain to Mr D before starting the redress calculation that:

    - redress will be calculated on the basis that it will be invested prudently (in line with the cautious investment return assumption used in the calculation), and
    - a straightforward way to invest the redress prudently is to use it to augment the current defined contribution pension

- offer to calculate how much of any redress Mr D receives could be used to augment the pension rather than receiving it all as a cash lump sum,

- if Mr D accepts ABIBL's offer to calculate how much of the redress could be augmented, request the necessary information and not charge Mr D for the calculation, even if he ultimately decides not to have any of the redress augmented, and

- take a prudent approach when calculating how much redress could be augmented, given the inherent uncertainty around Mr D's end of year tax position.

Redress paid directly to Mr D as a cash lump sum in respect of a future loss includes compensation in respect of benefits that would otherwise have provided a taxable income. So, in line with DISP App 4.3.31G(3), ABIBL may make a notional deduction to allow for income tax that would otherwise have been paid. Mr D's likely income tax rate in retirement is presumed to be 20%. In line with DISP App 4.3.31G(1) this notional reduction may not be applied to any element of lost tax-free cash.

My final decision

I uphold the complaint. Alan Boswell Insurance Brokers Limit must redress Mr D as I've set out above.

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

Lesley Stead
Ombudsman