

The complaint

Mrs G complains about TrinityBridge Limited trading as Close Brothers Asset Management referred to as “CBAM”.

In summary, she says:

- CBAM acted unfairly in managing a large holding – namely Synthomer Plc Shares (referred to as “Synthomer”) – with a value exceeding £1.1M.
- It was a lifetime gift from her father subject to a 40% (£440,000) Inheritance Tax (IHT) liability.
- By the time the shares were transferred from CBAM to Evelyn Partners (referred to as “EP”) its value reduced to around £200,000 and has since reduced further.

To put things right, Mrs G would like CBAM to pay compensation for losses claimed. She is being represented by her husband Mr G.

What happened

In October 2014, Mrs G signed up to the “Private Client Discretionary Management Agreement” with CBAM. It was agreed that her attitude to risk (ATR) or risk profile was “Lower Moderate to Moderate” – and based on this the equity risk within her account would be maintained between 38% and 86%.

I understand that on 2 February 2021, Mrs G received 10,043 Synthomer shares into her account (transferred from her Canacord Genuity account). On 2 March 2021, she received another 237,365 Synthomer shares into her account (internally transferred from her father’s account). So, by late March Mrs G had 247,408 shares in Synthomer.

I note Mr G on behalf of Mrs G enquired whether the portfolio should be rebalanced at any stage and was told that there was a large holding in Synthomer (valued at roughly £1.1M) which was put into a separate sub account for the time being and that there was more to come across. In addition, there were several other shareholdings it was waiting for. The adviser suggested a meeting to discuss a way forward once that was done.

In May 2021, prior to receiving the last tranche of shares, I understand that Mr G again asked CBAM if it should consider doing anything about the Synthomer shares, due to them being a large single holding and (still) with a high share price. At the time CBAM said that there was still a number of shares that needed to be deposited into her account, once this was done it would discuss the next steps. There was some issue about share certificates being mislaid that needed to be located. I note Mr G agreed to stick with the original plan and meet after the remaining transfers were done.

In August 2021 Mr G enquired again, because the issue regarding the (original) share certificates hadn’t been sorted, but it was eventually. In a meeting in October 2021 a decision was taken to rebalance Mrs G’s portfolio away from Synthomer – as and when the share price recovered to £5.00. I’m aware that this was confirmed in subsequent emails from Mr G in February and March 2022. However, Mr G says it wasn’t made clear to them that

this decision was contingent on further share transfers having taken place – that certainly wasn't his and Mrs G's understanding.

On 22/24 November 2021, Mrs G received the remaining 33,365 Synthomer shares. On 6 December 2021 Mr G asked if CBAM had managed to sell any before the drop in price. CBAM confirmed that it hadn't and that the share price was still at £6.00. It said there was no concerns going forward.

In February 2022, Mr G raised concerns about the state of play, especially as the share price had reduced to £5.00 but the Synthomer shares weren't sold. CBAM responded to explain what had happened. It accepted that with the benefit of hindsight "it would have been great to have sold everything immediately (even though the price after the final transfer was below the £5.00 level that we discussed in October)".

CBAM said it still believes the shares are worth more than £5.00 and it retains its £6.00 original target. It also pointed out that Synthomer had a significant dividend yield of 4.7% - the shares paid dividends totalling £42,804 since the date of transfer. It also said it wasn't an "active trader" but prefers to hold investments for the long term.

It canvassed a couple of options, one of which was to stick to the long-term approach once the shares have recovered to the average book cost or the £5.00 level. Given Mrs G's investment timescale (10 years plus) CBAM thought she could afford to ride this one out. It also said that Synthomer was an excellent company with a strong track record and as Mr G pointed out this was only a "paper loss". It also agreed to refund the fees that had been taken out in error that Mr G wasn't pleased about.

Mr G in response thanked CBAM for the clear explanation and said: "we might as well ride this out and hope things improve."

In or around January 2023, Mrs G instructed EP to transfer her portfolio from CBAM. On 14 February 2023, she received her non-Synthomer UK equities into EP. Some months later, on 21 July 2023, her Synthomer shares arrived at EP – with a share price of around £0.80.

On 6 September 2023, Synthomer announced a "Rights Issue" causing Mrs G's shareholdings to be heavily diluted – although the shares had already lost quite a bit of their value prior to this.

On 22 September 2023, Mr G complained to CBAM, in the following terms:

- Mrs G's exposure to Synthomer should've been reduced by CBAM in its capacity as Discretionary Investment Manager and her portfolio should've been managed in line with her risk profile, and objectives – Mrs G shouldn't have had to repeatedly highlight this to CBAM.
- Awaiting further share transfers shouldn't have delayed the decision to rebalance the portfolio which consequently led to a significant drop in Mrs G's portfolio value.

In a Final Response Letter (FRL) dated 11 December 2023, CBAM didn't uphold the complaint. In summary, it said:

- In its capacity as Mrs G's Discretionary Investment Manager it had a responsibility to ensure that she was invested in suitable investments in line with her risk profile and capacity for loss. The agreed risk profile was recorded as 'Lower Moderate to Moderate' – this risk rating allows for between 38% and 86% equity like risk.
- On reviewing the quarterly investment reports for the period from when Mrs G

received the initial Synthomer shares to when the account was closed – it's seen no evidence that this was breached.

- The general terms and conditions (T&Cs) state there's no restriction on the amount it may invest on behalf of Mrs G in any single investment. So, it hasn't acted unfairly in managing her portfolio.
- It received instructions to transfer Mrs G's holdings to EP on 6 and 7 February 2023. It carried out the ISA transfer to EP by 21 March 2023 and caused a delay for the M2 Portfolio which didn't complete until June 2023. As the transfer was in-specie, Mrs G wasn't restricted from selling her shares.
- However, in recognition for the trouble and upset Mrs G suffered, it offered her £500 compensation.

Unhappy with the response from CBAM, Mr G referred the complaint to our service.

One of our investigators considered the complaint but didn't think it should be upheld. In summary, he said:

- He notes Mr G's comment: "We would like you to establish the extent to which CBAM should have acted to reduce (Mrs G's) enormous exposure to a fall in the value of the Synthomer share price under the terms of its retainer. Her holding was – very obviously – vastly disproportionate to the value of her other shareholdings and (particularly given the exposure to IHT, of which CBAM was well aware) we were worried about it. As the chronology shows, CBAM was told of this on many occasions. It should have been much more attentive to guarding against the risk of a price collapse."
- Having considered whether CBAM managed Mrs G's portfolio in line with the Private Client Discretionary Management Agreement (also referred to as "the mandate"), and whether it acted in line with its regulatory obligations, he can't say that CBAM acted unreasonably. Therefore, CBAM doesn't need to do anything further.
- Having considered the chronological timeline of events, he notes that the Synthomer shares weren't recommended by CBAM. The shares were transferred on an execution only basis which means that CBAM's not responsible for the suitability of the holding.
- Mrs G's total equity exposure didn't exceed the 'Lower Moderate to Moderate' risk profile, so CBAM had no reason to take a proactive approach.
- There were outstanding Synthomer shares that needed to be transferred into Mrs G's account, before a rebalancing could be carried out, and this was outside of CBAM's control. There was regular communication with Mrs G throughout this process.
- Investment performance alone is not a regulated activity, therefore he's unable to consider this part of the complaint.
- He's seen no evidence that CBAM advised Mrs G about the suitability of the Synthomer shares, and whether (or not) it was appropriate to transfer them into her account.
- This is generally something that an adviser does before the shares are transferred into a portfolio for it to be managed by a discretionary fund manager – if at that time the equity content is over 86% - he'd expect CBAM to take action.
- As CBAM didn't advise on the transfer, and the portfolio's equity exposure didn't exceed the agreed mandate, CBAM didn't have an immediate obligation to take action with rebalancing Mrs G's portfolio.
- Mrs G showed interest in selling down (and rebalancing) her portfolio – but this would've been something for her adviser to consider. In other words, she'd have to undergo a new risk profile assessment and he's seen no evidence of this taking place.
- Although the number and value of the Synthomer shares were disproportionate to the

values of Mrs G's other shareholdings, it wasn't outside of the agreed mandate. Section E point 3.8 of the T&Cs made clear the following:

- "There is no restriction on the amount we may invest on your behalf in any single investment, or on the proportion of your portfolio in any single investment, or any particular type of investment, or on the markets on which transactions are effected, unless otherwise agreed with you. You should note that if we sell Investments on your behalf, there may be tax consequences."
- Based on the above, CBAM needed to make sure the equity exposure didn't exceed 86% or fall below 38%, which it did.
- The £500 compensation offered by the CBAM – for distress and convenience caused by the delay – is fair and reasonable in the circumstances.
- The shares were transferred in-specie, so there's no financial loss. Despite the reduction in share price, Mrs G could've sold the shares, but she decided not to.

Mr G disagreed with the investigator's view and asked for an ombudsman's decision. In summary, he said:

- They 'repeatedly' pressed CBAM on the issue of rebalancing Mrs G's portfolio – this is missing from the investigator's summary. They raised the issue in March, May, August, and October 2021.
- The investigator omitted to mention that in February 2022 CBAM was still maintaining that the stock looks 'astonishingly cheap' and advising against selling. In hindsight, that advice was wrong – indicative of an excessively optimistic approach to Synthomer in general which affected its advice.
- There was never a suggestion that Synthomer was CBAM's recommendation – it's puzzling why the investigator thinks this is relevant. In any case, it wouldn't have made a difference based on what the investigator says about CBAM's freedom to do whatever as long as it operates under the 86% 'equity-like' ceiling across the portfolio.
- Whether or not CBAM picked Synthomer, on receipt of the holding into the discretionary portfolio CBAM assumed the responsibility of managing the holdings in accordance with Mrs G's risk profile.
- The quarterly valuation dated 31 March 2021 confirmed a total value of £3,407,063 of which £1,147,973 was invested in Synthomer – slightly over one third of the total in circumstances where CBAM knew Mrs G faced (and faces) a huge IHT liability.
- To maintain such a vastly disproportionate holding (as acknowledged by the investigator) can't possibly be said to fit within the ordinary meaning of a risk profile described as 'Lower Moderate to Moderate' whatever freedoms are afforded to CBAM by paragraph 3.8 of its T&Cs.
- It's not the 'total' equity risk which caused such concern, but an individual one. In any event, the investigator's conclusion is wrong.
- CBAM had 'every' reason to take a proactive approach, for the simple reason that Mrs G had repeatedly communicated to it with her concerns about over-exposure to Synthomer over the course of 2021. Whether the 'total' equity risk ratio was within the agreed mandate is beside the point.
- The investigator's analysis – regarding outstanding shares that were yet to be transferred and it being outside of CBAM's control – is wrong. The fact that shares were waiting to be transferred makes the matter all the more pressing, not less. The other shares didn't need to be transferred.
- If the investigator's finding that CBAM acted fairly is right, it raises concerns about the risk profiling system. The absurd consequences would be that although Mrs G elected for a Lower Moderate to Moderate risk – there'd be nothing stopping Mrs G from being invested in a single stock up to 86% of the total value of her portfolio. That can't be an accurate reflection of CBAM's duty of care.

- The investigator missed the wider point. Mrs G is not an investment professional she sought and paid for investment advice. Yet she, through him, had to contact CBAM to draw attention to the highly disproportionate holding in the Synthomer, post transfer.
- The advice was wrong in numerous respects and Mrs G suffered a serious loss as a result.

CBAM made the following observations:

- In its FRL the questioning by Mrs G was raised and dealt with by the investment manager.
- In agreement with Mrs G, the decision was taken to wait to rebalance until all of the shares had been received into her portfolio.
- The final transfer of shares was received into Mrs G's portfolio in November 2021. Prior to this in October 2021, the investment manager had met with Mr and Mrs G via a zoom call where a discussion around the price of Synthomer took place, but also about the income she required.
- External research (from Numis) dated 13 December 2021 classified this security as a 'Buy' – and from Barclays (dated 28 April 2022) classifying the security as a hold – which supports its investment manager's decision not to sell the holding. It doesn't agree that this was an "excessively optimistic approach" to Synthomer.
- It accepts that it had responsibility for managing Mrs G's holdings in line with her risk appetite and that's what it did.
- She had a Lower Moderate to Moderate risk profile which allowed for between 38% and 86% equity like risk. There's no evidence this was breached.
- There's a connection to the company that the adviser also took into account.
- It has no concerns regarding the sufficiency of its risk profiling system. The argument Mr G is using here disregards the important point considered above.
- Mrs G was always in discussion with it. The fees Mrs G paid was in relation to the management of her portfolio. No investment advice was sought or given. The portfolio was managed correctly in line with its terms and conditions.

As no agreement had been reached, the matter was passed to me for review.

On 13 January 2025, I issued my provisional decision, a copy of which is stated below and forms part of my final decision. In the decision I said:

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

Having done so, subject to any further submissions, provisionally I'm going to uphold this complaint.

On the face of evidence, and on balance, despite what CBAM says I'm not persuaded that it behaved reasonably.

I don't think it acted when it ought reasonably to have done to rebalance Mrs G's portfolio, which was disproportionately weighted in favour of the Synthomer shares, which I don't think was suitable for her, given her circumstances and ATR.

I think CBAM ought to have rebalanced the portfolio, by 31 October 2021 – with no more than 10% exposure to the Synthomer shares – which I think is fair and reasonable in the circumstances. It's (broadly) in line with the next largest shareholding. I'm also mindful that in a meeting in October 2021, a decision was taken to rebalance Mrs G's portfolio away from

Synthomer but this was never done. I'm satisfied that this is what would've happened had CBAM not made the error of not doing anything at all.

To put things right I think CBAM should calculate and pay redress, using the following methodology:

1. Rebalance the portfolio as at 31 October 2021, to limit Mrs G's portfolio exposure to Synthomer shares to only 10%.
2. Compare the value of the remaining Synthomer shares with our 50/50 benchmark – namely "For half the investment: FTSE UK Private Investors Income Total Return Index; for the other half: average rate from fixed rate bonds – from 31 October 2021 to when Mrs G moved her portfolio away in February 2023. If there's a negative difference, pay the loss.
3. Subtract the value of the Synthomer shares Mrs G retained at the point she transferred her portfolio away from CBAM to EP.
4. Pay £500 compensation for the distress and inconvenience caused.
5. If CBAM doesn't pay the sum within 28 days of Mrs G accepting the final decision – if appropriate – it should add 8% simple interest from the date of acceptance to the date of payment.

If my findings remain unchanged in the final decision, I intend to use the above redress provisions.

Despite what CBAM says about its terms and conditions, on balance I'm not persuaded that Mrs G's portfolio – with roughly one third of it exposed to Synthomer shares (valued at around £1.1M) – was suitable for her, especially given her 'Low Moderate to Moderate' ATR. I'm mindful that the second largest holding was only worth £91,000, which is significantly less than what she was holding with Synthomer.

Despite what CBAM says about its terms and conditions, in principle I don't agree that an 86% exposure to equity represents a Moderate risk at its highest. But in any case, regardless of CBAM's position, I don't agree that Mrs G would've been happy risking just over a 30% loss as a result of being invested in one particular stock, which is exactly what happened here.

In other words, and on balance, I think the exposure to Synthomer shares exceeded her capacity for loss. Her portfolio was vulnerable to one company, and if it went down – as it did – she'd end up losing a third of her portfolio which is what more or less happened and was an obvious risk given her portfolio makeup. This is not a point that I make with the benefit of hindsight. The risk was an obvious one at the time in my view and Mrs G's portfolio ought not to have been left vulnerable in this way in the first place.

I note Mr G says to maintain such a vastly disproportionate holding (as acknowledged by the investigator) can't possibly be said to fit within the ordinary meaning of a risk profile described as 'Lower Moderate to Moderate' whatever freedoms are afforded to CBAM by paragraph 3.8 of its T&Cs'. I'm minded to agree with Mr G's observations in this case.

Despite what CBAM says, I don't think it was necessary for it to wait to complete the full transfer before taking any action because the significant imbalance was already evident early on and as Mr G has pointed out, waiting until all Synthomer shares were received simply exacerbated this. In other words, CBAM rebalancing the portfolio wasn't dependent on the transfer completing – in my view the two points are mutually exclusive and the fact not all shares had been received shouldn't have prevented CBAM from taking action earlier. However, the 31 October 2021 date is important for the reasons I've explained.

I note Mr G says that the investigator omitted to mention that in February 2022, CBAM was still maintaining that the stock looks ‘astonishingly cheap’ and advising against selling. I note Mr G says that in hindsight, that advice was wrong – indicative of an excessively optimistic approach to Synthomer in general which affected its advice.

I’m not considering what CBAM could’ve done in hindsight, I’m only considering whether, or not, its actions at the time were reasonable and I’m unable to safely say that they were for the reasons set out. On balance, I think that despite what it says about Synthomer being a strong company it took a gamble leaving so much of Mrs G’s portfolio invested in one company.

I don’t think it matters that Mrs G transferred shares into her portfolio without advice from CBAM. Whilst it wasn’t responsible for the suitability of the Synthomer shares, it was responsible for the portfolio. So, whether CBAM picked Synthomer or not, I agree with Mr G that on receipt of the holding into the portfolio CBAM assumed the responsibility of managing the holdings in accordance with Mrs G’s risk.

Put in a different way, CBAM’s management services were nevertheless engaged when the shares were transferred into her portfolio under its management, so CBAM was still obliged to provide a service that it was paid to provide. It’s immaterial whether or not Mrs G ought to have taken advice and or consulted CBAM in the first place. None of this absolved CBAM of its responsibility to manage Mrs G’s portfolio and it hasn’t suggested that it did, as far as I am aware.

I note Mr and Mrs G raised their concerns a number of times in 2021 but CBAM failed to take action. I appreciate Mrs G (and Mr G) could’ve insisted on selling the material shares, but I can’t blame them for not doing so and instead relying on CBAM to manage the portfolio which was what she paid it to do.

In any event, I think CBAM ought reasonably to have acted in response to those concerns instead of doing nothing or waiting for a future share price that might or might not materialise. In other words, it was evident that the portfolio needed rebalancing and CBAM failed to do this on the basis of some long-term plan which was unsuitable for the reasons I’ve alluded to above.

CBAM refers to Mrs G having a connection to the company which suggests this was a factor in its decision not to sell the shares – if it wasn’t the case, I don’t know why this has been raised as it isn’t otherwise of any relevance. However, I have seen no evidence this was a “cherished” shareholding that Mrs G wanted to hold on to at any cost. To the contrary, the repeated enquiries as to whether shares should be sold indicates the opposite. So, any connection between her and the company didn’t prevent CBAM from doing what I believe was the right and reasonable thing to do in the circumstances.”

I gave the parties an opportunity to respond to my provisional decision and provide any further submissions they wished me to consider before I considered my final decision, if appropriate to do so.

Mr G, on behalf of Mrs G, said that she was delighted the complaint was upheld, however she wished to make the following points:

- *They understand my decision is that CBAM should’ve reduced the Synthomer shareholding to 10% of its value, rather than 10% of the value of the whole portfolio.*
- *They welcome the compensation for losses, including lost investment returns suffered until February 2023. But why should the clock stop then, rather than now.*

Mrs G has been out of her money since then.

- The methodology for calculating redress isn't understood. The rationale for the decision is to arrive at a figure based on a comparison of the losses Mr G sustained (on 100% of the Synthomer holding) versus those that she would've sustained had CBAM acted reasonably (i.e. had 90% of the holding been benchmarked). Having done that, it's not clear why the resulting figure should be reduced by the capital value of the retained shares at the point of their transfer to EP (or at any point).
- Doing so undermined the objective of restoring Mrs G to the position she would've been in. The capital value of Mrs G's shares is irrelevant, because both loss comparison scenarios assume she retains the shares (therefore no issue of double recovery).
- Whatever view is taken, there's a real chance that the sum produced will exceed the maximum award – what happens then?

CBAM also responded but didn't agree with my provisional decision. As well as providing a copy of Mrs G's quarterly investment report (dated 30 June 2021), it made the following key points by way of fresh submissions:

- The original investigation (by it) shared a flawed outcome.
- The current position is that at the root of the complaint is that the Synthomer shares held within Mrs G's portfolio weren't under active discretionary management, and no instruction was ever given to sell – this is a marked material deviation from its earlier position.
- It agrees with the Ombudsman that had the Synthomer shares (actually) been under discretionary management, Mrs G's overall portfolio would've been exposed to excessive risk over and above what she'd been assessed as being willing to take.
- Three areas which it has now investigated and concluded upon are:
 1. The Synthomer holding had an immense family heritage. The family also have a long relationship with Mr B (who was the investment manager at CBAM).
 2. The Synthomer shareholding wasn't a part of Mrs G's discretionary managed portfolio.
 3. Mrs G deferred a decision about what to do and didn't make contact until after the price had fallen significantly.
- In relation to the family heritage point: It began working with Mrs G's father, a senior wealthy banking figure, in 2006. Both her father and siblings were clients of CBAM for many years.
- After the death of Mrs G's father's second wife in 2019, he decided to make gifts to Mrs G and her two siblings. Mr B processed the relevant transactions.
- In relation to Synthomer not being part of Mrs G's managed portfolio: Mrs G has been a client since 2014 when it commenced management of a discretionary investment portfolio set up following a modest gift by her father from a family trust.
- Mrs G confirmed that she had direct experience of discretionary investment management services dating back to 2009, with experience of either investing directly or via discretionary investment management services into fixed interest, equities, funds and investment trusts and exchanges traded products.
- Mrs G's husband alleges that she's not an investment professional, she therefore sought and chose to pay the premium that comes with a discretionary service. There was an agreed 'family' fee at the outset.
- Mrs G was a company director at the time, and a higher rate taxpayer. It was agreed that a significant fall in the portfolio would have a low impact on her lifestyle (and capacity for loss).
- At the time, her portfolio represented 10% of her total assets. She also held investments outside of CBAM.
- Mrs G's father, following the sale of one of his properties, made a substantial

contribution to Mrs G's portfolio in August 2020.

- In early 2021, Mrs G transferred her existing Synthomer holding to CBAM from another investment management firm, this was on an in-specie basis. The shares had previously been held in a non-discretionary account and were transferred purely on the basis that management charges were applied.
- Mrs G had no desire to receive any ongoing discretionary management or pay an ongoing fee. It was therefore agreed with Mr B that the Synthomer holding would be segregated from her main portfolio into a non-charged, non-discretionary account.
- This was CBAM's internal process at the time – wherever the intention was for any holding to be held and reported separately so as not to conflict with the risk profile or distort the performance of the main discretionary managed portfolio. This is also why the Synthomer holding appears separately as 'MAIN2' account type in her investment reports, and why her risk profile remained as suitable, as the Synthomer shares weren't being factored into its risk management.
- The Synthomer shares were being held (segregated) within account MAIN2 pending instructions from Mrs G to sell all or a portion of the shareholding and commence active management (and charging).
- Over the next seven months across summer of 2021 there were further transfers (gifts from both Mrs G's father and late mother) of more than 30 other holdings, all of which went into her discretionary portfolio except an additional tranche of Synthomer shares which were added to the separate account.
- Mrs G had wider and highly complex financial circumstances driven by her father's desire to plan his own financial future and provide for his children and grandchildren in the most tax efficient way.
- Mrs G has her own financial situation into which these gifts must be integrated. CBAM's case handler didn't consider the Webex meeting which took place on 12 June 2020 between Mr B, Mrs G and Mr G which discussed their intentions with the anticipated gift.
- Mr G was a party to all the discussions. Income from any gifted funds was raised as a primary consideration. It was also clear that Mrs G's father hadn't yet decided how to gift his assets – it was noted there was a large holding in Synthomer "pregnant with capital gain".
- In response to further questioning Mr B provided a rough estimate of what dividend income could be produced if any funds received were invested in line with Mrs G's portfolio. Mr B also mentioned that if Mrs G's father chose to sell the shares and pay cash, that would make things more straightforward.
- It was Mrs G's primary focus to understand how any funds she might receive be able to create income and/or potentially become an additional or substitute to that being received from her business.
- Between March and October 2021, there were various emails between Mrs G and Mr B. It was mutually agreed to hold off until all shares had been received before discussing the re-balancing.
- However, whether an income was required from the enlarged CBAM portfolio remained outstanding. No instructions were received and no Synthomer shares were disposed of prior to the subsequent Webex video conference meeting held in October 2021.
- The purpose of the October meeting was to discuss Mrs G's enlarged CBAM portfolio which included the exposure to Synthomer. Mrs G and Mr G knew the Synthomer holding was too big and not aligned with the level of risk under the mandate for the discretionary managed account.
- Mr B also pointed this out and asked what they'd like him to do. He said: "it is now a question of you telling me what you really want me to do".
- Mrs G replied: "That's really helpful, I don't think we know quite, but this is all part of a sort of a broader piece of work at this end, trying to work out what the assets mean

in income terms and then feeding that into her (Mrs G's) discussions with her business partner about what they want to take out of the business and then just looking at it from an overall tax perspective"

- There was another discussion about the portion of income the Synthomer shares had generated, and potential tax implications.
- In response to the direct question, about what Mr B should do, Mrs G said that they were still trying to work out what they should do at their end – they were not able to provide instructions.
- There followed a wider discussion about the value of Synthomer shares and Mr G provided comment which supports their wider thoughts about holding the stock and using it towards a more tax efficient income.
- Despite Mr B making clear that there was no barrier to reducing the Synthomer shares, Mr G confirmed the following: "OK then (Mr B) I think what we will do is sort of continue our discussions at this end with accountants and business partners and then probably send you an email that says (Mrs G) would like x as an income for the year".
- Mr B confirmed that he'd let Mr G know before letting some of the Synthomer holdings go.
- CBAM never received a response to what the income requirements would be. In an email dated February 2022 Mr G confirmed ... "Might as well ride this out and hope things improve".
- Despite what Mr G says about rebalancing the portfolio when the share price recovered to £5, it would've still required the client's instruction or agreement to dispose of any shares – and Mrs G's decision about her income requirement remained outstanding.
- In conclusion, it isn't responsible for Mrs G not deciding to dispose of the Synthomer shares.
- Within the email of 3 February 2022, Mr B identified any delay in the decision down to not receiving the last tranche of transfers until November 2021.
- In February 2022, the collapsed share price was the focus, as well as income from the portfolio.
- The issue regarding reducing the Synthomer holding was raised a number of times, however at every point of communication it is evidenced that the discussions were met with an acceptance and confirmation that the approach being taken was understood and agreed by all parties.
- Emails between March and October 2021 and the discussions during the October 2021 meeting itself illustrate that Mr G did consider and inquire about rebalancing the Synthomer holding, but the decision not to do so was taken by Mr G and Mrs G based on a number of considerations.
- When the share price began to drop it was still awaiting the client's instructions.
- Even in August 2022 when it was informed by Mrs G that she was moving her CBAM portfolio, this was done in specie rather than shares being sold and transferred as cash.
- The Synthomer holding was never under its discretionary management and therefore the decision and timing of the disposal was not its to make.
- It apologises for its deficiencies in its original investigation.

Mr G, on behalf of Mrs G provided the following comments:

- CBAM produces no new evidence of any substance. It has sought to disavow its earlier representations. It seeks to start over by raising a completely new 'core issue' – that the account in which the Synthomer shares were held was always to be managed on a non-discretionary basis.

- This complaint has only served to increase stress and unhappiness for Mrs G and their family.
- Taking each of the three points in turn.
- In terms of 'immense family heritage' a variety of points were made about Mrs G's father but none of this is relevant to the issue at hand.
- For what it's worth, Mrs G doesn't accept the description of her father's wealth, nor that her mother was independently wealthy.
- Whether or not CBAM has historically proceeded on the basis of Mrs G's father's express instructions regarding his own affairs is neither here nor there. As said before, on transfer of the Synthomer holdings CBAM accepted responsibility of managing the portfolio in accordance with her requirements. Neither her father, nor his past dealings, are relevant.
- Mrs G plainly didn't regard the Synthomer holding as cherished. Her anxiety to reduce its exposure demonstrates the opposite.
- CBAM suggests it allowed its long history of dealing with Mrs G's father to shape its approach to her.
- In terms of the shareholding not being a part of Mrs G's discretionary managed portfolio, if the ombudsman is minded to entertain the argument at this stage, this is an unsustainable argument.
 - a. There's no dispute that the original 2014 mandate was for CBAM to provide discretionary services.
 - b. The GAT202 account, which held the Synthomer holding in the MAIN2 sub-account, is described as discretionary in every quarterly investment report sent to Mrs G. For example, p.23 of the Quarterly Investment Report dated 30.6.21 provided with CBAM's letter.
 - c. Even if the MAIN2 account was non-discretionary, contrary to documentation, this was never communicated to Mrs G. It was entirely reasonable for her to have understood it was discretionary.
 - d. The reality is that CBAM did consider the account to be discretionary, albeit one which required a tailored approach. The FRL from its senior compliance officer dated 11 December 2023, accepted this fact in terms:
 - a. "As part of our investigation and as is obvious to you, we note the Synthomer shares were received from your father and that there was a family history connecting you to this particular company. MB was cognisant of this connection and took the decision to move these shares into an M2 account. Whilst this M2 account was a discretionary account, it is clear that the family connection to the shares warranted a more tailored approach to how this holding was managed, as evidenced by the multiple two-way discussions as documented in this report."
 - e. CBAM's response to the Ombudsman's provisional decision didn't dispute that the Synthomer shares were held under discretionary mandate and accepted in terms it has "responsibility for managing Mrs G's holdings in line with her risk appetite and that's what it did".
 - f. CBAM has produced no documentation whatsoever that the account was being managed on a non-discretionary basis. Its account – that its suggestion was accepted by Mrs G – is wholly unevicenced, as is its assertion that Mrs G had no desire to receive any ongoing discretionary management. This is wrong and undermined by Mrs G repeatedly asking for advice on the very issue.
 - g. It's incorrect to simply categorise the MAIN2 account as being 'fee-free'. Fees were being charged until Mrs G complained that nothing was being done to reduce the Synthomer shareholding – including the fees that had been charged in error and refunded.

- h. All of the above shows that CBAM was managing Mrs G's account on a discretionary basis. They're entitled to rely on CBAM's previous concession on this point. It difficult to go behind this point or that the case handler got this fundamental point wrong.
- In terms of Mrs G's objectives and the complex financial situation, CBAM's assertions add nothing new. If they're correct about the discretionary mandate, its points are irrelevant.
- It's unsatisfactory to be provided with the Webex recording of 12 June at this late stage. But it changes nothing given that it predates the transfer of Synthomer shares to Mrs G's account by some months. At that stage the extent of the Synthomer transfer was completely unknown as was future income.
- It's not accepted that Mrs G's financial circumstances are 'highly complex'. She was a co-founder and director of a small lifestyle business from which she derived a salary and dividends. There was no other complexity other than to guard against the very substantial IHT liability.
- Much is made of the October 2021 meeting, but none of this is new information. It's extensively referenced in the FRL dated 11 December 2023 and in the provisional decision. The latest response adds nothing to that.
- It's not fair for CBAM to cherry pick aspects of the conversation.
- The FRL in question, in relation to whether there was a plan to sell once the price recovered to £5 references the following:
 - Mr G asked Mr B: "do you feel it's very urgent to get rid of Synthomer".
 - Mr B responded: "I would sit on my hands for a while and just watch it... If I was going to take the top off I'd prefer to do it north of £5. As long as we are aware amongst ourselves that to an extent the Synthomer tail might wag the dog short term, otherwise it's been a pretty impressive investment."
 - Mr B added at the end of the meeting: "Before I pull the trigger on Synthomer, I'll send an email and just say look I'm going to let some go, just so it doesn't come as a shock."
- Far from merely awaiting instructions about how to proceed. CBAM was:
 - 1. Being asked for investment advice, which is itself suggestive of what Mrs G understood its role to be.
 - 2. Was offering such advice, in identifying the £5 threshold.
 - 3. At the very end of the call, identified the mechanism by which any sale should proceed. This left the impression that the ball was in CBAM's court.
- Mr B's correspondence (following the October meeting) doesn't dispute that the plan was to sell at £5 or higher. Rather, his explanation for not having done so in his email of 3 February 2022 was that further share transfers were still awaited – a point which they don't recall being made subsequently, and not made out by the Webex video and not repeated by Mr H.
- Mrs G not expressing a view about investment strategy, isn't evidence that the Synthomer holding was non-discretionary. The obvious reason why Mrs G had no reason to query the non-Synthomer funds is that they weren't disproportionately concentrated in one stock, such that they posed a risk to her financial wellbeing.
- It's wholly unclear why reference is made to (undated) notes on Mrs G's father's file where it's asserted that he "agreed that a sale would not make sense in the near future". Whatever Mrs G's father's view, they can't trump CBAM's duty towards Mrs G.
- If these notes predate the transfer, they're irrelevant. If they post-date, they're a concern.
- They don't deny there were other issues at play for Mrs G in the period before and after transfer. But from March 2021 onwards, they were obviously subordinate to any concerns, repeatedly expressed, that Mrs G was exposed to one stock. That should've been CBAM's priority.

- In conclusion CBAM has produced no new evidence since the provisional decision, save for the Webex video from June 2020, which is irrelevant to the issues.
- The only novel point which may require consideration is the belated argument that the funds were not held on a discretionary basis, which they'd invite me to reject.
- Mr H (author of the 11 December 2023 FRL) concedes that if the account was indeed discretionary then Mrs G's overall portfolio would have been exposed to excessive risk.

On 13 June 2025, I issued my provisional decision, a copy of which is stated below and forms part of my final decision. In the decision I said:

"...subject to any further submissions, my provisional decision is to uphold this complaint.

In other words, having considered Mr G's and CBAM's responses, my decision to uphold this complaint remains the same, principally for the same reasons as set out in my first provisional decision.

I'm satisfied that no new material points have been made that persuade me I should change my decision, but for an amendment to the redress, which I will address below.

On the face of evidence, and on balance, despite what CBAM says I'm still not persuaded that it behaved reasonably.

I still don't think it acted when it ought reasonably to have done to rebalance Mrs G's portfolio, which was disproportionately weighted in favour of the Synthomer shares, which I don't think was suitable for her, given her circumstances and ATR.

I also think placing the Synthomer shareholding into a separate account, out of the way (albeit doing nothing with this) amounts to management of the shareholding. However, I don't think doing nothing with them, thereafter, was the right thing to do for the reasons I've explained in my provisional decision.

And, because I don't accept these were cherished shares, I'm not persuaded it was reasonable to put them in a separate account and just hold them. Despite what CBAM now says, this broadly chimes with CBAM's initial response that it was waiting to receive all the shares before deciding what to do.

In other words, and on balance:

- *I don't think an "immense family heritage" prevented CBAM from doing what it ought reasonably to have done with the over exposure to Synthomer shares. I've concluded that these weren't cherished shares, so it doesn't justify CBAM not acting in line with Mrs G's requirements.*
- *I don't accept that the Synthomer holding wasn't a part of Mrs G's discretionary managed portfolio as such, and/or that it shouldn't have been. If it wasn't, it ought to have been a part of the discretionary portfolio rather than being placed in a separate account (doing nothing more until the shares were transferred in full) which is where I think CBAM went fundamentally wrong with what it did with the shares. I note CBAM concedes that if the Synthomer shares had been under discretionary management – which I believe they were or ought reasonably to have been – then Mrs G's overall portfolio would've been exposed to excessive risk over and above what she's been willing to take.*
- *I don't think CBAM's actions (or inactions) are justified on the basis Mrs G deferred a decision about what to do (and didn't) contact it until the price had fallen. I think it's more likely than not Mrs G did what she did based on her interaction with CBAM,*

despite persistently enquiring about the over exposure to the Synthomer holding.

In short, I still think CBAM ought to have rebalanced the portfolio, by 31 October 2021 – with no more than 10% exposure to the Synthomer shares – which I think is fair and reasonable in the circumstances. It's (broadly) in line with the next largest shareholding.

CBAM has now put forward a fundamentally different argument to what was put forward when I issued my first provisional decision, and an argument that wasn't addressed in that decision as I didn't need to address it.

I note the argument now put has come very late in the day and is contrary to its previous position given that its arguments previously was based on there being no issue about the shareholding coming within the portfolio and the portfolio was suitable in any event. Whereas now it accepts that this would've meant the portfolio was too risky but instead argues that Synthomer holding falls outside of the portfolio.

Whilst I have considered what CBAM now says, I have also given due weight to the fact that its arguments, presented very late in the day, are fundamentally different to its position throughout this case and up until my provisional without producing new and persuasive evidence. This inevitably impacts the weight I have given to the explanation it has now provided.

For the reasons set out above, I think a second provisional decision is necessary in the circumstances.

I still uphold this complaint, in summary, for the following reasons:

I'm mindful that in a meeting in October 2021, a decision was taken to rebalance Mrs G's portfolio away from Synthomer but this was never done. On balance, I'm satisfied that, notwithstanding what it now says, this is what would've happened had CBAM done what it should have done and not made the error of not doing anything at all.

In this case I appreciate that CBAM had a long and fruitful relationship with Mrs G's family, but that doesn't affect my conclusion about Mrs G's Synthomer holding and how it ought to have been treated within her portfolio.

CBAM's historic dealing with Mrs G's father shouldn't have influenced its dealing with Mrs G, if indeed it did. I agree with Mr G that Mrs G was an individual client with individual priorities, distinct from her father. Even if her father had a desire to plan his own financial future and provide for his children and grandchildren in the most tax efficient way, this is neither here nor there when it comes to Mrs G's financial business and CBAM's obligations towards her.

Despite what CBAM says, I still don't think these were cherished shares that Mrs G wanted to hold onto at any cost. I note Mrs G (and Mr G on her behalf) made persistent enquiries about reducing her portfolio exposure to the Synthomer holding – which is what I think CBAM ought reasonably to have done. I think this demonstrates Mrs G's clear concern as well as her reliance upon CBAM for advice and guidance. I don't think reference to the Webex meeting of 12 June 2020 (between Mr B, Mrs G and Mr G) changes this position.

Whilst I appreciate that Mrs G's father had his own reasons for doing what he did, this doesn't affect how CBAM ought to have treated Mrs G's discretionary managed portfolio, and notwithstanding that it might have formed 10% of her overall portfolio. I've seen no persuasive evidence that it made clear to Mrs G (and/or Mr G) that the Synthomer shares fell outside of the portfolio it was managing such that it wasn't obliged to do anything with them. In other words, I can't blame her for thinking that her portfolio, including the Synthomer

holding was being managed. If the intention was that this did fall outside, then I would have expected this to have been clearly documented at the time but there is no evidence of this. In the circumstances, and on balance, based on what CBAM says, I think it's more likely (than not) Mrs G's Synthomer holding was housed in a separate account because it had decided to receive all of the shareholding before rebalancing the portfolio. I don't think the Synthomer shares were held there simply because CBAM was under no obligation to manage the holding. In any event, even if I accepted that this was the reason it put the shares in the MAIN2 account it wasn't conveyed to Mrs G.

In the circumstances, and on balance, I think Mrs G was entitled to think that CBAM was providing a discretionary service, in line with the 2014 mandate. In other words, Mrs G was entitled to think that CBAM was managing the Synthomer shares as part of its discretionary service and 2014 mandate. The FRL dated 11 December 2023 would also suggest that the account housing the Synthomer holding was discretionary, but warranted a "tailored approach to how this holding was managed". In other words, in the circumstances, and on balance, I'm not persuaded that Mrs G would've known that the Synthomer shares weren't being managed by CBAM if indeed this is what was happening.

Despite what CBAM says, I don't think it should've placed the Synthomer shares in a separate account, artificially out of the way, when action ought reasonably to have been taken in relation to it.

As set out in my first provisional decision, I still think that the moment the Synthomer holding was transferred to CBAM, it accepted responsibility to manage the portfolio in accordance with Mrs G's requirements and it failed to live up to this expectation.

Despite what CBAM says, I think that rebalancing ought to have taken place by 31 October 2021, without Mrs G needing to have instructed CBAM to do so. In other words, not instructing CBAM to rebalance the portfolio – when the over exposure to the Synthomer holding was clear – didn't absolve CBAM of doing the reasonable thing and managing the portfolio.

I'm mindful that Mr B made clear that before "pulling the trigger" on Synthomer, he'd email (Mrs G and/or Mr G) to say that he was letting some go, so it didn't come as a surprise. I note there was no suggestion that Mr B was waiting for Mrs G (and/or Mr G) to provide instructions for him to do this. This isn't consistent with the argument that the shares fell outside CBAM's discretionary management. Mr B couldn't 'pull the trigger' as and when he wanted unless the shares did form part of the discretionary managed portfolio. In any event this didn't happen. Based on subsequent discussions, on balance I don't think that when the share price recovered to £5 it needed Mrs G to provide instructions.

CBAM says that it isn't responsible for Mrs G not making a decision on disposal of the Synthomer shares, but I don't necessarily agree because I don't think this shows the whole picture. I can't just dismiss CBAM's position that it was waiting for the complete transfer of the Synthomer shares before taking action, which isn't consistent with its argument that it wasn't ultimately responsible for the decision as to disposal of the shares.

To put things right I think CBAM should calculate and pay redress, using the following methodology:

1. Rebalance the portfolio as at 31 October 2021, to limit Mrs G's portfolio exposure to Synthomer shares to only 10%.
2. Compare that portfolio (i.e. the fair value) with Mrs G's actual portfolio between October 2021 and February 2023 when Mrs G moved her portfolio away. If there's a negative difference, pay the loss.
3. Pay £500 compensation for the distress and inconvenience caused.

4. If CBAM doesn't pay the sum within 28 days of Mrs G accepting the final decision – if appropriate – it should add 8% simple interest from the date of acceptance to the date of payment.

In my provisional decision I said that to put things right, CBAM should rebalance the portfolio as at 31 October 2021, to limit Mrs G's portfolio exposure to Synthomer shares to only 10% from that date. My decision is that CBAM should reduce the Synthomer holding to 10% of the value of the whole portfolio, rather than 10% of the shareholding. I apologise if this wasn't clear.

I've awarded compensation for losses, including lost investment returns suffered until February 2023. I've chosen this date specifically because it's when Mrs G, of her own volition, moved her investment away from CBAM to another provider and therefore out of CBAM's control. From this point onwards, responsibility to mitigate Mrs G's position on the shares shifted to her or her new provider.

Having reconsidered my position regarding whether the resulting figure should be reduced by the capital value of the retained shares at any point, I don't think it should. In other words, I don't think point 3 of my (previous) redress is necessary. I've already asked CBAM to compare and compensate for negative performance in point 2 of my redress using an end date, and that's all that is needed in the circumstances. So, upon reflection, I don't think CBAM should subtract the value of the Synthomer shares Mrs G retained at the point she transferred her portfolio away from CBAM to EP, or at any point.

Furthermore, I have amended the redress methodology to compare the rebalanced portfolio as at 31 October 2021 (so it contained no more than 10% in Synthomer shares) with Mrs G's actual portfolio between October 2021 and February 2023 when she moved away – and pay the difference if there's a loss.

In my opinion it's the difference in value between the two portfolios which is the compensation. This also takes account of the Synthomer shares because any underperformance of those shares will be taken note of through the (notional) rebalancing. In the circumstances I don't think using the 50/50 benchmark for the remaining Synthomer shares (which also gives a return on those share) is fair or reasonable because it is tantamount to double compensation.

There are different maximum award limits based on the date of the act or omission by the business, and the date the complaint is referred to us. In this case the act or omission is dated October 2021, and the complaint was referred to us in November 2023, so the maximum award is £415,000.

There is a possibility that the sum produced might exceed the maximum award. If that happens, I can award compensation up to that limit and recommend that the business pays the balance of the compensation. However, it is up to the business whether (or not) it pays the recommended amount. Mrs G ought to be aware that if she accepts the final decision it is binding on both parties, however she can't go to court to ask for the balance. In the circumstances she may want to obtain legal advice before deciding what to do."

I gave the parties an opportunity to respond to my second provisional decision and provide any further submissions they wished me to consider before I considered my final decision, if appropriate to do so.

Mr G, on behalf of Mrs G, in summary, made the following key points:

- They think the reduction in the Synthomer holding should be 10% of the holding

rather than 10% of the whole portfolio which is, given the difference in value, excessively generous to CBAM.

- Redress (for lost investment) should include the period from February 2023 to date (using an index-linked return).

CBAM also responded but didn't agree with my decision. In addition to providing a detailed response to my second provisional decision – which I'm not going to repeat here except to say that I've considered it in full – it maintains that the Synthomer holding was held in a separate account (separate to the discretionary management account). It says that because of this it couldn't act without Mrs G's instructions but that she never responded following (purported) discussions with her accountant and business partner, so it can't be blamed for any inaction.

CBAM accepts that the circumstances of this matter are complex in nature and relate to a series of meetings, interrupted communications and differing points of view on the core set of issues. It says Mr G's views aren't as one sided as presented and are disputed by CBAM. The context and background to Mrs G's family for example, was provided to explain the circumstances of how, in the eyes of the investment manager (Mr B) this product was treated before and needed to be treated going forward.

No consideration has been given to the point that Mr B was asked to hold fire until a decision was made. So, it's not unsurprising that Mr B didn't just go ahead and take action under its discretionary mandate.

It's sorry to hear that this complaints process has caused increased stress and unhappiness for Mrs G and her family. In order to avoid further stress for Mrs G and reach a sensible resolution to this matter, it will abide by my final decision as full and final settlement of all matters without admission of liability of any kind.

Based on what it says, it's also considering the calculation of a fair compensation as per my decision, and it may contact Mrs G directly.

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.

Having done so, my final decision is to uphold this complaint for the reasons set out in my second provisional decision.

In other words, having considered Mr G's and CBAM's responses, my latest decision to uphold this complaint remains the same, principally for the same reasons as set out in my second provisional decision.

I'm satisfied that no new material points have been made that persuade me I should change the findings that I made.

I note that CBAM disagrees with a number of points made in my provisional decision, however, on the face of evidence, and on balance, despite what CBAM says I'm still not persuaded that it behaved reasonably.

I still don't think it acted when it ought reasonably to have done to rebalance Mrs G's portfolio which was disproportionately weighted in favour of the Synthomer shares given her circumstances and ATR.

I also think placing the Synthomer shareholding into a separate account, out of the way (albeit doing nothing with this) arguably amounts to management of the shareholding. However, I don't think doing nothing with them, thereafter, was the right thing to do for the reasons I've explained in my second provisional decision.

In short, I don't accept these were cherished shares and because of this I'm not persuaded it was reasonable to put them in a separate account and just hold them. Despite what CBAM now says, this still broadly chimes with CBAM's initial response – namely that it was waiting to receive all the shares before deciding what to do.

I understand that evidence is evidence as CBAM points out, however I can't dismiss how and when the evidence it seeks to rely on became available and whether it's consistent with other evidence. As I mentioned in my provisional decision, whilst I've considered what CBAM says, I can't ignore the fact that its arguments, presented very late in the day, are fundamentally different to its position throughout this case and up until my provisional decision and there is no persuasive evidence. This inevitably impacts the weight I have given to the explanation it has now provided.

I'm mindful that CBAM has indicated that in order to reach a sensible resolution in this matter it will abide by my final decision – as full and final settlement of all matters – without admission of liability of any kind.

So, in the circumstances, I don't think it's necessary for me to address all of CBAM's detailed responses to my second provisional decision, although I confirm I have read and considered these carefully and they haven't persuaded me to change my decision.

Despite what the parties say, I'm not minded to amend my redress methodology, which I think is broadly fair and reasonable in the circumstances. I don't agree that it is generous to CBAM or advantageous to Mrs G, given the redress as a whole.

Despite what Mr G says about the reduction in the Synthomer holding and my rationale, in the circumstances, and on balance, I don't think that a reduction of the Synthomer holding to 10% of the portfolio is unfair, given Mrs G's overall portfolio size and financial circumstances. I note previously the greater majority of the portfolio consisted of Synthomer shares.

In the circumstances I think CBAM should pay redress as set out below.

Putting things right

Where I uphold a complaint, I can award fair compensation to be paid by a financial business of up to £415,000, plus any interest and/or costs/interest on costs that I think are appropriate. If I think that fair compensation is more than £415,000, I may recommend that the business pays the balance.

Decision and award: I uphold the complaint. I think that fair compensation should be calculated as follows:

1. Rebalance the portfolio as at 31 October 2021, to limit Mrs G's portfolio exposure to Synthomer shares to only 10%.
2. Compare that portfolio (i.e. the fair value) with Mrs G's actual portfolio between October 2021 and February 2023 when Mrs G moved her portfolio away. If there's a negative difference, pay the loss.
3. Pay £500 compensation for the distress and inconvenience caused.
4. If CBAM doesn't pay the sum within 28 days of Mrs G accepting the final decision – if appropriate – it should add 8% simple interest from the date of acceptance to the date of

payment.

My decision is that TrinityBridge Limited trading as Close Brothers Asset Management should pay Mrs G the amount produced by that calculation – up to a maximum of £415,000. Recommendation: If the amount produced by the calculation of fair compensation is more than £415,000, I recommend that TrinityBridge Limited trading as Close Brothers Asset pays Mrs G the balance.

This recommendation is not part of my determination or award. TrinityBridge Limited trading as Close Brothers Asset doesn't have to do what I recommend. It's unlikely that Mrs G can accept my decision and go to court to ask for the balance. Mrs G may want to get independent legal advice before deciding whether to accept this decision.

My final decision

For the reasons set out above, and in my provisional decisions, I uphold this complaint.

TrinityBridge Limited trading as Close Brothers Asset Management should calculate and pay redress as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs G to accept or reject my decision before 22 August 2025.

Dara Islam
Ombudsman