

The complaint

Mr L complains that Vanguard Asset Management Ltd sent him marketing emails even though he'd opted out of them.

What happened

Mr L had an existing account with Vanguard and had opted out of both direct marketing and survey emails. In March 2025 he received four emails:

- On 11 March an email that signposted Mr L to the ending of the tax year and steps he might need to consider taking, such as making use of any tax free allowances and information about why investing tax-efficiently was important.
- On 25 March he received an email called "Five tax year-end tips for volatile times". It set out five bullet points, which included tips like staying focused on the long term, making the most of free allowances, ensuring investments continued to suit goals and investment risk and considering low risk funds for any remaining investment.
- On 27 March an email which directed Mr L to Vanguard's analysis of the chancellor's announcements in the Spring Budget.
- On 28 March an email which explained that there was only a week left to make the most of any allowances and explained how to top up accounts.

Following receipt of these emails, Mr L complained. Vanguard looked into his complaint, but didn't think it had done anything wrong in sending him those emails. It said the communications he had complained about were "transactional emails" which he couldn't opt out of. Mr L remained unhappy and referred his complaint to this service. He said these emails were clearly marketing emails, not transactional, and Vanguard shouldn't have sent them to him.

One of our investigators looked into Mr L's complaint, but didn't agree to uphold it. In summary, she agreed the emails weren't "transactional" but also didn't think they amounted to marketing emails. The investigator said the emails contained information about the tax year end and what to do, but didn't offer any product or service or otherwise promote any specific Vanguard products or services.

Mr L didn't agree. He said the emails he received from Vanguard in March 2025 weren't genuine "transactional" or "informational" emails, but they were "disguised marketing communications" timed to stimulate customer activity.

He said that receiving four emails in such a short period was excessive and the fact they were all sent around the year end supported his view that the emails were intended to encourage customers to invest or "otherwise engage with Vanguard products". He said the emails weren't linked to any transaction of his and instead contained information designed to prompt action – so they were marketing emails.

Mr L said he was unhappy that he was unable to opt out of these emails which he said he ought to be entitled to do, in order to exercise “reasonable control over the communications” he receives. Mr L said he thought Vanguard had behaved unfairly and his complaint should be upheld.

As an agreement couldn’t be reached, the matter was passed to me 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.

I’m sorry to disappoint Mr L, but I don’t have much to add to what the investigator has already told him.

It isn’t my role to decide what communications Vanguard should or shouldn’t be sending to Mr L. My role is to look at whether Vanguard has acted fairly and reasonably in the circumstances, taking everything into account – so that’s what I’ve done.

In doing so, I’ve kept in mind the fact that Mr L was clearly looking to limit the amount of unnecessary communications from Vanguard, which is why he opted out of all non-essential communications. So I can understand why in March 2025 he was “irritated”, as he says, at receiving four emails, in a short a space of time, which had nothing to do with any transactions on his accounts or anything else specifically relevant to him.

However, I’m not persuaded by his submissions that these were, in fact, marketing emails. In my view the emails merely contained information that was likely to be relevant to the majority of its customers. The emails were brief and contained no advertising of its services or products, or anything else that I’d normally associate with a marketing email. What the emails did is direct Mr L to information and resources on its website which he, as a customer with an existing account, might find helpful or interesting. I acknowledge that, for Mr L, these emails did not contain any information that he needed or wanted. But I don’t think this changes the nature of these emails or why Vanguard chose to send them.

I also acknowledge Mr L’s comments about the volume of emails being unreasonable. But I’m not persuaded I can conclude that 4 emails, three of which were about the same impending deadline, were unreasonable – and certainly not to the point where I’d consider Vanguard ought to pay compensation or take some action to put things right. In my view Vanguard sent the number of emails it thought it should, given the importance of the end of the tax year and the likelihood that its customers might find the information helpful or useful when managing their own affairs. It may be that from a customer service perspective it’ll consider Mr L’s feedback going forward.

But from a regulatory perspective and based on the rules and principles it is required to adhere to, Vanguard is entitled to send communications out that it feels meet the information needs of its customers. Information at the end of the tax year (or about important government announcements) in my view fits into that.

I appreciate Mr L didn’t feel he needed or wanted this information – but I’m not persuaded Vanguard did anything wrong in sending it to him. I understand Mr L will be disappointed by my final decision, but I hope he can understand my reasons for making it.

My final decision

My final decision is that I don't uphold Mr L's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 2 October 2025.

Alessandro Pulzone
Ombudsman