

The complaint

Mr W has made multiple complaint points about the service he received from Attivo Financial Services Limited.

I am upholding the complaint in part. That means I have decided that the business needs to do something different to resolve one of the complaint points, but not all the points.

What happened

Mr W was previously a client of an Independent Financial Adviser whose business merged with Attivo. After his regular IFA retired, Mr W was placed with a number of other advisers from Attivo in the months that then followed.

In September 2024, Mr W had a review meeting with Attivo and he was advised to make changes to his investments. Despite signing and returning the suitability letter to his adviser, the changes recommended never happened.

Shortly afterwards, Mr W decided to formally complain to Attivo. In summary, he said:

- He was unhappy with the service that he'd received from them since November 2023.
- After his initial adviser retired, he was given three other advisers and they didn't contact him, unless he contacted them first.
- The changes to his investments that were discussed in September 2024 never happened and as a result, he suffered a financial impact.
- Despite making his adviser aware that he found documents a struggle to read as he suffered from Dyslexia, he doesn't feel this was considered when providing the suitability report.
- After September/October 2024, Mr W was given a new adviser that was able to meet him face-to-face, but they didn't contact him.
- He recently found out through his ISA provider that Attivo no longer represents him as a client. He is unhappy that they didn't inform him directly about this.

After reviewing Mr W's complaint, Attivo concluded they were satisfied they had done nothing wrong. They also said, in summary:

- Each transition from one adviser to another was made with valid reasons.
- As the suitability letter Attivo sent stated that they wouldn't action the recommendation until Mr W confirmed to them in writing that he wished to accept the proposals, they had not done anything wrong as they didn't receive any confirmation from him.

- From looking at their records, they felt telephone call backs had been made when promised.
- Originally, Attivo noted that Mr W preferred to confirm matters over the telephone but in more recent correspondence, he's stated that his preference was for email.

Mr W was unhappy with Attivo's response, so he referred his complaint to this service. In summary, he repeated the same concerns he made to Attivo. The complaint was then considered by one of our Investigators. She concluded that Attivo hadn't always provided good customer service to Mr W because he was caused distress when he found out that Attivo were no longer his IFA via a third party and he didn't receive a phone call from his new adviser when promised. To resolve things, our Investigator felt that Attivo should pay him £100 in compensation.

Mr W, however, disagreed with our Investigator's findings. In summary, he said:

- He had suffered a loss because Attivo has not proactively looked after his account.
- He provided multiple examples where he felt Attivo fell short of the level of service he expected to receive. Because of this, he felt unimportant as a customer.
- Because of his health condition, he found the suitability letter hard to read and a bullet point summary could have been a good way to highlight certain information for him.
- He said because the suitability letter was so long, he missed where they said he could give the IFA a phone call to talk about the advice.
- He told Attivo that email was his preferred method of contact. Because of this, it's understandable that they mainly used this method of correspondence.

In response, our Investigator explained, in summary:

- Attivo doesn't provide Mr W with a discretionary managed service, this means they can't make changes to his investments without his consent.
- Attivo said that Mr W had annual reviews and his investments were reviewed, considering his investment objective and attitude to risk. It didn't guarantee a future performance.
- Having considered Mr W's comments about the service he had received, while there are times when Attivo could have provided a better service, overall, the Investigator didn't think it is enough to say that he had been treated unfairly or unreasonably.
- Investments can often be complex and if Mr W had any questions about the advice he received, he could have contacted the IFA to talk about the suitability report.
- The offer of a phone call was made on the first page of the cover letter and on the last page of the suitability report, before the appendixes. Our Investigator felt this information was put in a reasonable place and this didn't stop Mr W from contacting the IFA first had he wanted to.
- To make future reviews easier for Mr W, Attivo provided a new IFA that was closer to him so he could have face-to-face meetings.
- Attivo had acknowledged that Mr W's IFA was changed multiple times but said the

reasons for this were out of their control and they apologised after hearing this made Mr W feel unimportant.

- The Investigator didn't think it was good customer service that the IFA that was appointed to Mr W in December 2024 took two weeks to return his phone call.
- After being reminded to phone Mr W, our Investigator felt that the IFA wasn't to know if they had given Mr W a phone call again an hour later, that he would have answered the phone call.
- She said that had Mr W decided to answer the phone call or give the IFA a callback, he could have talked about his investments.
- Attivo decided to end the relationship with Mr W and they had the right to do so. But, our Investigator agreed that they should have told Mr W about this.
- Our Investigator accepted that it would have taken some time to find the right IFA for Mr W, but Attivo isn't responsible for other IFAs advising him to move his investments to new platforms.
- The Investigator further explained that having carefully considered Mr W's further comments, her opinion hadn't changed.
- Mr W explained that in his opinion, Attivo were too busy trying to get new business rather than look after existing customers.
- In the approximate 14 months he was with Attivo, Mr W said that his fund fell around £20,000, but in the three months following the end of his relationship with Attivo, his new IFA had increased his fund by £18,000.
- Unhappy with our Investigator's view, Mr W then asked her to pass the case to an Ombudsman for a decision.

What I've decided – and why

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

I have summarised this complaint in my own words, in less detail than Mr W has done. Please be assured that although I may not discuss every point raised by Mr W and Attivo, I have thoroughly reviewed everything and have only commented on the main points which have lead me to provide my decision.

My job is to consider the evidence presented by Mr W and Attivo to provide an independent, fair and reasonable decision, considering the facts of the case. In deciding what's fair and reasonable, I must consider the relevant law, regulation and best industry practice. Where there's conflicting information about what happened and gaps in what we know, my job is to weigh up the evidence and information we have been provided to decide what's more likely to have happened. And, having done so, I'm upholding Mr W's complaint in part and it's mainly because of the same reasons as our Investigator - I'll explain why below.

Financial adviser changes

- Mr W explained that he was unhappy he'd been passed through a number of different advisers over a very short window of time.
- From what I've seen, Mr W's original IFA retired shortly after his business merged with Attivo's. So, that wasn't the fault of Attivo and therefore, that necessitated the need for a new adviser.
- The new adviser that then followed was promoted to a new role shortly after being allocated to Mr W, so a further replacement adviser was then needed.
- Considering where that second adviser lived and Mr W's need for a face-to-face advice, he was placed with a third adviser, local to him.
- Mr W didn't have any discussions with the first adviser, he had a review with the second adviser and the third adviser attempted to contact Mr W but wasn't able to reach him.
- From what I've seen, Attivo made Mr W aware of the changes that they were making.
- Whilst I don't think changing advisers in such a short space of time is ideal when building relationships, considering the specific circumstances of this case, I think Attivo dealt with things reasonably.

Implementation of the recommendations

- After meeting with Mr W on 4 September 2024, Attivo issued a suitability letter to him dated 14 October 2024.
- That letter set out what had been discussed during that meeting and made a number of recommendations, amongst other things, switching his ISA and the funds from their current holdings to a different portfolio and taking withdrawals from the investment.
- In the past, Mr W was used to his IFA just implementing the recommendation for him. However, as a customer at Attivo, they took a slightly different approach and required the consumer to confirm in writing to them that they were happy for the recommendations to be acted on. And, I think that this expectation is clearly set out in the suitability letter that was sent to Mr W:

On page one of the letter, it stated:

"When you wish to progress these recommendations, please email or call me to confirm and, if you have any questions, please do not hesitate to contact me".

And, on page two of the suitability letter, it stated:

"Once you have read this report, I will be in touch to arrange a follow up meeting to discuss the recommendations contained in this report and answer any questions you may have. I will detail how to proceed with the recommendations at that meeting".

- In addition, the suitability letter states that Mr W was invested on an Advisory basis. That meant Attivo weren't allowed to make changes to his investments unless they had his explicit consent:
- On page 16 of Attivo's terms and conditions, it states:

"If you are in an advisory investment portfolio and we provide a recommendation to you to rebalance your portfolio, or switch one or more of the funds within your portfolio, we

will ask you for your consent to the transactions we have recommended. You must approve the recommendations in writing before we can implement the changes.”

- Whilst the plan was to move Mr W away from the advisory arrangement and onto a managed portfolio, I still think Attivo’s terms and expectations are clear – that they need confirmation from the consumer before any alterations can be made.
- That meant the onus was on Mr W to contact Attivo to provide confirmation that he wanted to go ahead with the recommendation.
- Whilst Mr W says that he sent confirmation to Attivo to proceed (it’s not clear when that was), Attivo say that they never received such confirmation. And, as I’ve not seen any evidence that such an instruction was sent, I can’t conclude that Attivo did something wrong by not implementing the recommendations.
- Attivo went on to say that when they telephoned Mr W to discuss the advice, the call went to his voicemail. And, after that, they received emails from him saying that he didn’t wish to be called.
- On 29 November 2024 (seven weeks after the original suitability letter was issued), Mr W emailed the adviser to ask why they had not taken any action on the advice provided considering that he’d originally asked them to implement the recommendations.
- But I can’t conclude that Attivo did something wrong by not implementing the recommendations because there is no evidence that they received any confirmation from Mr W to proceed.
- From what I’ve seen, on 2 and 3 December 2024, Mr W discussed his concerns with a manager at Attivo. During that conversation, a more local adviser was assigned to him that would give him a phone call.
- Just under two weeks later, Mr W contacted the manager to explain that he’d not received a phone call from his new adviser.
- The new adviser contacted Mr W the same day, but he didn’t answer the telephone.
- Mr W subsequently emailed the manager to explain that he was unhappy that the adviser had only telephoned because he had to chase him.
- Mr W said that he wanted the phone call to be made because the adviser was providing him with a service.
- Following these interactions, I’ve not seen any further evidence of communication attempts on the matter.
- I acknowledge Mr W’s frustration about not receiving a call back, after having agreed this with the manager and that he had to chase Attivo. However, when a phone call was made, Mr W chose not to take it.
- Considering the length of time between being promised a call back and Mr W having to recontact the manager was nearly two weeks, I believe he was inconvenienced.
- Mr W went on to say that he paid £1,000 for the advice but the recommendations they set out were never put into place. But from what I’ve seen of Attivo’s terms, it doesn’t matter whether the advice is implemented or not, the fee is for the adviser’s time in

compiling the recommendations so I can't conclude that Attivo have done something wrong for charging that cost – which was also clearly set out in their letter to Mr W dated 14 October 2024.

Communication needs

- Mr W has explained that he made his adviser aware during their discussion on 4 September 2024 that he has dyslexia; he went on to say that he doesn't think his adviser did enough to present the information in a way that was easy for him to understand.
- Mr W mentioned that the suitability letter he received was 35 pages long and was a challenge to read.
- Having read the letter myself, I do appreciate Mr W's comments about the length of Attivo's report. However, when I consider the nature of the recommendations that were set out and the necessary regulatory information that must be included to support that advice, this means that documents can be long.
- But, when discussing dyslexia, the file doesn't show whether the adviser was made aware of what alterations, if any, could be made to improve the communication between them.
- Attivo explained that Mr W was originally placed with one of their centrally located advisers to conduct meetings remotely but after learning of his requirements, they sourced an adviser local to him, as they thought he would benefit from in-person advice.
- Following Mr W's email to Attivo in November 2024, they did make attempts to speak to him on the telephone.
- The adviser did signpost within the suitability report that he would be happy to discuss the recommendations and what he'd set out. And, it seems to me that an attempt was made to follow-up on the letter with a phone call.
- I do think that Attivo took reasonable steps to make changes to how they communicated with Mr W when they were made aware that the October 2024 letter was a challenge to read.

Termination of the client agreement

- This specific point wasn't addressed by Attivo when they responded to Mr W's complaint in February 2025. However, I will provide a finding on it because Attivo have been given the opportunity to comment on it (which they did on 30 April 2025).
- Mr W said that he was surprised to learn Attivo had ended their relationship with him. He went on to say the first he heard that they'd no longer be looking after his finances was when the ISA wrapper provider informed him. I've looked at Attivo's terms and on page 17, it states:
- *"This Agreement can be ended at any time, without penalty, by either party giving seven days' notice in writing to the other, but without prejudice to the completion of transactions already in progress".*
- Attivo say that they offboarded Mr W on 24 March 2025 but have been unable to find any communication to him setting out their plans.

- I've not seen any evidence that Attivo provided Mr W with the seven days' notice that they intended to end their relationship with him.
- So, whilst Attivo were within their rights to conclude their relationship with Mr W at any time, putting to one side the client agreement, I would've expected them to let the consumer know.
- Having thought about the impact of Attivo's actions, whilst inconvenient, I cannot conclude that even if Attivo had provided him with the seven days' notice, that it would have made any difference to the position that he found himself in, by having to find a suitable new adviser.
- Despite that, I am upholding this element of Mr W's complaint because Attivo failed to provide him with the seven days' notice that they said they would in their terms and conditions.

Investment performance

- In his correspondence with our Investigator, Mr W stated that in the approximate 14 months he was with Attivo, his fund fell around £20,000, but in the three months following that, his new IFA had increased his investment by £18,000.
- As Mr W never raised that particular issue with Attivo, I won't discuss that specific comment here.
- If Mr W is unhappy with the returns achieved whilst a customer at Attivo, he must first discuss this with them.

Summary

I think that there were occasions when Mr W didn't receive the service he should expect. I think Attivo should've informed him of their plans to end their relationship with him and I also think it wasn't reasonable that he didn't receive a call back when promised in December 2024. Considering this, I require Attivo to pay him £100 for the trouble and inconvenience caused. I'm satisfied that amount is fair and reasonable in the circumstances.

My final decision

I'm upholding Mr W's complaint in part, and as such, I require Attivo Financial Services Limited to put things right for him in the manner that I've set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 27 November 2025.

Simon Fox
Ombudsman