

The complaint

Mr A is represented. He says HARBOUR ROCK CAPITAL LIMITED trading as Portafina gave him unsuitable advice in 2018 to transfer his Defined Benefits Pension ('DBP') to a drawdown arrangement in a Personal Pension ('PP').

What happened

I issued a Provisional Decision ('PD') for this complaint on 19 August 2025, in which I provisionally upheld it. In terms of the complaint's background, the PD mainly said –

"Mr A followed Portafina's August 2018 recommendation and the DBP to PP transfer happened around October 2018. Portafina charged £8,318.85 for its advice on the transfer. Mr A was past age 55 and Portafina has presented evidence of him seeking advice on accessing his pension's Tax-Free Cash ('TFC'), mainly in order to meet an urgent need to pay off a debt.

The DBP's Cash Equivalent Transfer Value as of June 2018 was around £136,000, and a TFC estimate of around £34,000 could be drawn from it.

Information from the scheme provider at the time also confirmed the following – Mr A joined the employment/scheme in 1998 and left the scheme in 2005; therefore, he had six years and five months pensionable service under the scheme; the scheme's normal pension age was age 65; and TFC could be accessed between the ages of 55 and 65 by way of commutation (with a table of commutation factors provided).

Mr A was married, had an outstanding mortgage of £20,000 on his home, earned around the same amount annually, and had monthly disposable income of around £850. Portafina's suitability report says his other assets were worth approximately £200,000, that he had a prospective inheritance 'in the future', and that he had a moderately adventurous risk profile – however, in its complaint response Portafina refers to a reduction of his risk profile, in practice, to moderately cautious "... due to [Mr A's] limited experience of investments". He also had an existing personal pension that was worth around £6,000.

The report explained to him that the critical yield assessment associated with the recommended transfer was important, as it was essentially the annual growth rate the PP would need to achieve in order to match the benefits he would lose in leaving the DBP.

The report said –

"The critical yield for this plan is 11.0%. This figure is based on a reduced pension and tax free sum being paid by your current scheme."

"If you go ahead and transfer you will be giving up the option of taking a reduced guaranteed income of £4,915 per year so that you can release a tax free sum of £32,768 upon reaching the scheme's normal retirement age of 65.

Your plan also allows you to take a full pension of £6,640 per year, when you reach the scheme's normal retirement age of 65. To match these benefits a new scheme would need to grow by 12.4% per year."

"Although it is important to remember that past performance is not a guarantee for future performance, the average annualised return on the investments we are recommending for you are:

- 8.04%* over the past 10 years.*
- 8.22%* over the past 5 years.*

Based on this we believe that your new plan may match the growth rate required figure quoted.

*For example, to put these average growth figures into context it's interesting to note that the best 10-year annualised return for these investments** was:*

10.08% in April 2003 and the worst was 4.28% in March 1999.

It's important to bear in mind these range of returns when considering your capacity for loss."

With regards to alternative ways to address Mr A's objective, Portafina said he did not want to take out a loan and he did not wish to remortgage his home, he wanted to increase his disposable income (not use it for the debt repayment objective), and he did not wish to use his other assets.

Portafina's concluding advice to Mr A was that "... transferring out of [his] current final salary pension scheme and into [the] recommended new pension – even though this means giving up set guarantees and benefits ..." was the right decision for him.

It recommended the transfer for the following reasons – it met his debt repayment objective, the PP allowed him to access the full TFC early (whereas the DBP included limits in this respect), the PP gave him greater control and flexibility over his pension, and he was "... happy to give up the guaranteed benefits offered by [his] current final salary scheme and accept advice around a different type of investment risk, in line with [his] current situation and future needs" in order to have exposure to potential gains that he would not have had in the DBP.

One of our investigators looked into the complaint and reached a mixed conclusion. He found that the transfer advice was unsuitable, but he was persuaded that even if Mr A had been advised against the transfer he would probably have insisted upon it, or sought facilitation of the transfer elsewhere, due to his plan to access the TFC for his urgent debt repayment need at the time.

The investigator referred to Mr A's initial letter to Portafina in May 2018 confirming his urgent need to release the TFC from his DBP for the debt repayment matter. He also mentioned how Mr A repeated this need (and requested timely actions because of it) during the factfinding, suitability assessment and post-recommendation/implementation stages of the process, including emphasis on him losing his home if the debt was not repaid.

The investigator noted the regulator's guidance on the presumption of unsuitability in DBP transfers, and he said the following – the 11% critical yield was above the upper projection rate of 9% (with the middle rate being 7% and the lower rate being 5%) in the regulator's published discount rates (or rates of returns) for pensions at the time; so achieving the critical yield was unrealistic and Mr A was more likely to receive retirement benefits in the PP

that were of a substantially lower value than what he would have received from the DBP; he did not have the capacity to cope with loss arising from the transfer; the transfer was financially not viable and it involved the loss of valuable guaranteed benefits in the DBP, so in terms of meeting the debt repayment objective it should have been the last resort.

He did not consider that the transfer was in Mr A's best interests, and he was not persuaded that Portafina properly considered alternative options to address his debt repayment objective. However, the investigator balanced these findings with what he considered to be Mr A's determination, at the time of advice, to access urgently needed cash in the pension. He said there was evidence to conclude, on balance, that Mr A would have achieved the transfer in any case, by either insisting on Portafina's assistance to do so (even if it advised against it) or by finding another adviser to enable the transfer for him. The investigator found that the complaint should not be upheld because, irrespective of Portafina's unsuitable transfer advice, he viewed it more likely (than not) that the DBP would have been transferred in any event."

My provisional findings were mainly as follows –

"Regulatory rules and guidance

The regulator's Handbook includes Principles for Businesses that they are expected to adhere to.

Principles 2, 3 and 6 require, in broad terms, firms to conduct their services with due skill, care and diligence, to make reasonable efforts to manage and control their affairs responsibly and effectively, and to uphold their customers' interests and treat them fairly. There is case law – Ouseley J, in R (British Bankers Association) v Financial Services Authority [2011] EWHC 999 (Admin) – which also confirms that The Principles are ever present requirements that firms must comply with.

These obligations were owed by Portafina to Mr A throughout its advice process.

Furthermore, the Conduct of Business Sourcebook ('COBS') section of the Handbook contains, at COBS 2.1.1R, the client's best interests rule which, as the title suggests, requires firms to uphold their clients' best interests. This essentially reinforces the requirement in Principle 6 for firms to uphold their customers' interests and treat them fairly.

Like The Principles, the relevant COBS provisions (rules and guidance) were applicable to Portafina's service to Mr A.

With regards to pension transfers (including DBP transfers), the regulator's 2017 alert included this –

"Transferring pension benefits is usually irreversible. The merits or otherwise of the transfer may only become apparent years into the future. So it is particularly important that firms advising on pension transfers ensure that their clients understand fully the implications of a proposed transfer before deciding whether or not to proceed."

The rules and guidance in COBS – which firms must follow in giving regulated advice – extend, for pension transfer advice, to those in COBS 19.1. As they were at the time of Portafina's 2018 advice, the rules [R] and guidance [G] in COBS 19.1 included the following –

"COBS 19.1.-1[R]

1) *This section applies to a firm that gives advice or a personal recommendation about a pension transfer ...*”

“COBS 19.1.2[R]

A firm must:

1) compare the benefits likely (on reasonable assumptions) to be paid under a defined benefits pension scheme or other pension scheme with safeguarded benefits with the benefits afforded by a personal pension scheme, stakeholder pension scheme or other pension scheme with flexible benefits, before it advises a retail client to transfer out of a defined benefits pension scheme or other pension scheme with safeguarded benefits;

(2) ensure that that comparison includes enough information for the client to be able to make an informed decision;

(3) give the client a copy of the comparison, drawing the client's attention to the factors that do and do not support the firm's advice, in good time, and in any case no later than when the key features document is provided; and

(4) take reasonable steps to ensure that the client understands the firm's comparison and its advice.”

“COBS 19.1.6[G]

When advising a retail client who is, or is eligible to be, a member of a defined benefits occupational pension scheme or other scheme with safeguarded benefits whether to transfer, convert or opt-out, a firm should start by assuming that a transfer, conversion or opt-out will not be suitable. A firm should only then consider a transfer, conversion or opt-out to be suitable if it can clearly demonstrate, on contemporary evidence, that the transfer, conversion or opt-out is in the client's best interests.”

This is known as the presumption of unsuitability, which I mentioned earlier.

All the above are directly relevant to considering the suitability (or otherwise) of Portafina's DBP transfer recommendation to Mr A.

Suitability of the DBP transfer recommendation

The regulator's guidance to firms said the starting point should be the acknowledgement that a DBP transfer, given the safeguarded benefits in a DBP and their loss in a transfer, is unsuitable. An exception could apply where the facts of a case allow a firm to demonstrate, on contemporary evidence, that the transfer is in the client's best interests. Overall, on balance, and for the reasons I address below, I do not find that Portafina has demonstrated this.

Upholding the client's best interests is the firm's overriding obligation. In this context, it is the expert in the relationship and its role in giving regulated advice is not limited to merely facilitating whatever a client might want. A firm should give due regard to a client's objectives, but it is also obliged to give competent professional advice on the suitability of the client's desired outcome(s) – and obliged to do so in the client's best interests. The regulator's 2016 guidance on 'assessing suitability' referred to an expectation upon firms to objectively consider their clients' needs and goals. Such an objective approach enables a firm to not only advise on how to achieve such needs and goals, but also to advise on whether (or not) they are suitable for the client and in the client's best interests.

Available evidence is that the main, if not sole, driver behind Mr A presenting his pension arrangement to Portafina for advice was his wish to withdraw TFC from it in order to meet his debt repayment need. This cannot reasonably be overlooked, because it creates a primary, and natural, basis to consider whether (or not) a transfer should have been considered at all.

My provisional view is that there was probably never a reason to consider a transfer, because there was probably a more immediate and obvious potential, and suitable, solution for Mr A's objective without there being cause to consider a pension transfer.

There is a letter from Mr A at what seems to have been the outset of the entire matter. It is dated 2 May 2018 and it includes the following –

"I do not require a pension review. I urgently need to realise some of the funds held in my pension pots. I therefore would like you to realise 25% of the funds held in both pension pots as attached."

"I Need the fund ASAP please. I recognise there will be less in these pots for retirement"

There is further correspondence from him, during the advice and implementation process, conveying the same message with the same (and sometimes heightened) level of urgency.

In terms of the reason behind the objective, a July 2018 fact find document includes what seems to be a statement from him referring to a debt he urgently needed to pay off, as there was a charge on his property related to it. There is also reference to paying off his mortgage balance of around £20,000. Later in the document, there is a summary that appears to have been written by Portafina which refers to the idea of a transfer into a drawdown arrangement.

The quote above supports my finding that Mr A only wanted to withdraw cash from his existing pensions. He stated this explicitly, referred to both the DBP and PP, and even anticipated that there will be less in both pensions for retirement income after withdrawing the TFC. This shows that he had no predetermined intention to single out the DBP for a transfer – instead, he wanted to withdraw TFC from both pensions as they were.

As I said above, information from the scheme (to Portafina) at the time of advice confirmed that TFC could be accessed in the DBP between ages 55 and 65. This is the point Mr A's representative has made. Portafina's advice acknowledged but skimmed over this, and dismissed it by claiming he wanted to maximise and access the most TFC possible. The claim being that he wanted more than the reduced/limited TFC option available from the DBP at the time. There does not appear to be evidence to support this, or to suggest that the TFC available from the DBP at the time was insufficient for his debt repayment goal. Further below, I address how the available TFC appears to have been more than sufficient for that goal.

The notion of maximising the TFC beyond what was available from the DBP at the time appears to have been something that was suggested or encouraged by Portafina in the course of its advice. There is some evidence suggesting this in the development of Mr A's objective between May 2018, when his sole focus was to access cash in his existing arrangement, to the affirmation he gave Portafina in August 2018 in which he agreed with the transfer recommendation and undersigned a number of statements related to its downsides. The message was that he was supposedly prepared to undertake the downsides in order to achieve a transfer, but the point I make is that he did not ask for a transfer in the first instance (as shown in the email I quoted above).

Examples of what he undersigned include statements about his readiness to lose the DBP's guaranteed income and TFC, to undertake the 11% and 12.4% critical yield tasks in the PP despite the absence of a performance guarantee, and to lose the DBP's death benefits of 66.66% payable to his spouse.

I do not consider that he had any of these downsides in mind at the outset and I do not consider that he was prepared to undertake any of them to achieve his initial objective, given that he simply wanted to access cash in his existing pension arrangement.

The same affirmation document refers to Mr A using the cash to not only meet his debt repayment goal, but to repay his mortgage and to enjoy as he wished. In other words, the amount of cash he was to withdraw from the PP covered much more than his primary debt repayment goal.

The debt was £12,000. Portafina has acknowledged that it was 'manageable' for Mr A in his circumstances, but that he wanted to repay it because "... there was a possession charge on his property if the debt was not repaid" and he did not have savings to cover it.

This would suggest that one line of advice Portafina could and should have explored – distinctly remote to the idea of a presumed unsuitable DBP transfer – was financial advice on the manageable character of the debt. Meaning, if it was manageable for Mr A, then perhaps he could have dealt with it in another way without having to disrupt his pensions and reduce future income from them. If this was viable, it should have been Portafina's consideration and recommendation.

I appreciate that Mr A appears to have limited his request for advice to the idea of accessing his pensions for what he considered to be an urgent debt repayment need. However, as I stated above, the adviser is the expert in the relationship, it is obliged to uphold its client's best interests and to approach its client's needs objectively. In this context, Portafina could and should have given him advice about the important value of the DBP, and the value of retaining it for his retirement if there is no compelling reason to access it earlier, and then advice on managing the relevant debt (as he appears to have been capable of doing).

In the event that Mr A still needed or wanted to access TFC in his pensions, the obvious option short of transferring the DBP was to access the TFC available from it at the time. This would have avoided its transfer, the loss of its guaranteed benefits and the considerable initial advice fee he paid in relation to the DBP transfer.

Of course, the correct calculations and illustrations would have been required and applied at the time of advice – and I have not conducted those calculations – but I am persuaded, based on information about the DBP scheme, that TFC from it at the time would have covered the £12,000 debt repayment objective, and potentially, if he wished, the £20,000 outstanding on Mr A's mortgage. The maximum TFC available was around £34,000 and he was past age 55, so he could access TFC. Even if the cash did not cover the mortgage repayment, it is quite clear that the debt repayment was Mr A's real concern, and that would have been covered.

Indeed, Portafina's suitability report could find no reason to dismiss the idea of TFC from the DBP other than Mr A supposedly preferring a transfer, so there was no question of it being insufficient for his debt repayment goal. The report said –

"We have not recommended taking your pension benefits as an Uncrystallised Funds Pension Lump Sum as you wish to transfer to a new provider, so that you can reinvest your pension funds until you wish to take your benefits."

I have not seen evidence that Mr A's initial goal(s) included, taking control over the investment of the pension he had in the DBP, so I do not find the above statement to be supported by the facts. The same applies to the notion of accessing and investing the pension to pursue potential gains, which he could not do with the DBP. This was one of the main reasons given to justify the transfer, but there is no evidence that Mr A presented such a goal. I repeat, his initial and main aim was to access his pensions as they were to address the debt repayment matter, and his May 2018 email shows that he expected the same pensions to remain thereafter, albeit with a lower level of retirement income from them.

To compound the loss of guaranteed benefits, or associated with that loss, the transfer also created the task of matching the 11% or 12.4% critical yields. The suitability report said Portafina believed they 'may' be matched, but there was no guarantee that would happen.

As the investigator identified, these return rates were above and beyond the upper projection rate of 9% in the regulator's published discount rates at the time; the PP's ability to match them was probably unrealistic; Mr A was therefore more likely (than not) to end up with retirement benefits from the PP that were of a substantially lower value than what he would have received from the DBP; he did not have the capacity to cope with loss arising from the transfer; so, overall, the transfer was financially not viable. I echo and endorse these findings. The unrealistic nature of matching the relatively high critical yield rates is arguably more evident when considering the moderately cautious risk profile Mr A apparently, or potentially, had (in practice). Given the widely acknowledged risks and rewards correlation, such a low-risk approach to investments was unlikely to achieve high returns.

Furthermore, the arguably and somewhat hopeless task in trying to match the critical yields was a difficult and unsuitable situation to put Mr A in, it significantly defeated the best interests of his retirement, and for the reasons given earlier the transfer was not at all necessary so it was a situation he did not have to be in.

Overall, on balance and for the reasons I have addressed, my provisional conclusion is that Portafina's DBP transfer advice to Mr A was unsuitable. Available evidence shows that he sought, deferred to and relied on its advice. On balance, I consider he would have followed suitable advice to achieve his goal(s) through a suitable alternative means that had nothing to do with a DBP transfer. Had he been given such suitable advice, and had he not been given the unsuitable transfer advice, the DBP would have remained in place."

The PD also shared draft redress provisions I intended to use if I retained the provisional conclusion to uphold the complaint.

Both parties were asked comment on the PD, including the draft redress provisions (and the range of assumptions made within them).

Mr A's representative confirmed that he accepts the PD's outcome. With regards to the draft redress provisions she said – *"I believe the appropriate assumption should be the scheme's normal retirement age. Although our client stopped working in May 2024, this was not a planned or voluntary retirement decision."* She proceeded to explain the circumstances surrounding the second sentence. I have omitted her explanation because it contains some personal information about Mr A, reference to which might risk a breach of his anonymity when this decision is published.

His representative concluded by saying –

"We therefore believe that using the scheme's normal retirement age as the assumption would give a fairer and more accurate reflection of his circumstances and intentions."

Portafina commented on the PD. It mainly said –

“... there appears to have been a focus or expectation outlined whereby it's suggested that Harbour Rock Capital (“HRC”) ought to have provided [Mr A] with debt management advice.

While we appreciate that in respect there are regulatory requirements and obvious practical expectations to consider a client's circumstances, as well as potential alternative avenues for sourcing funds (where Tax free cash is being taken) before considering a Defined Benefit Pension transfer- which we have done in this instance. We would note that HRC do not hold the necessary permission to provide consumers with Debt Management advice specifically, which seems to be what is being suggested in the following-

“This would suggest that one line of advice Portafina could and should have explored – distinctly remote to the idea of a presumed unsuitable DBP transfer – was financial advice on the manageable character of the debt. Meaning, if it was manageable for Mr A, then perhaps he could have dealt with it in another way without having to disrupt his pensions and reduce future income from them. If this was viable, it should have been Portafina's consideration and recommendation.

I appreciate that Mr A appears to have limited his request for advice to the idea of accessing his pensions for what he considered to be an urgent debt repayment need. However, as I stated above, the adviser is the expert in the relationship, it is obliged to uphold its client's best interests and to approach its client's needs objectively. In this context, Portafina could and should have given him advice about the important value of the DBP, and the value of retaining it for his retirement if there is no compelling reason to access it earlier, and then advice on managing the relevant debt (as he appears to have been capable of doing).”

We discussed as you have acknowledged [Mr A's] circumstances, as well as possible alternative means of achieving his goals outside of his pension.”

It then referred to the alternatives (savings, lending, disposable income, remortgaging and other assets) it had considered and why they were discounted. In conclusion, it said –

“We believe that in line with HRC's relevant permissions, we did explore alternative avenues for [Mr A] to raise the required funds, and we do not agree that it would have been appropriate for us to explore debt management options beyond this. We would in fact question whether debt management falls within the jurisdiction of this complaint, given it is an activity for which HRC does not hold permission.”

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, I have not been persuaded to depart from the findings and conclusions in the PD. I retain those findings and conclusions, and I incorporate them into this decision.

The points I made in the PD about Mr A's debt related goal was not intended to go beyond the area of responsibility that Portafina already concedes, in terms of exploring alternative ways of addressing the goal. It accepts that it considered such alternatives – savings, lending, disposable income, remortgaging and other assets – so these considerations were clearly within, and part of, its advisory service to Mr A.

Furthermore, I did not intend to redefine the complaint into one about debt management. It is clear from the PD that my consideration of the debt remained inside the DBP transfer

context. As I said in the PD (and as Portafina has partly quoted) –

“The debt was £12,000. Portafina has acknowledged that it was ‘manageable’ for Mr A in his circumstances, but that he wanted to repay it because “... there was a possession charge on his property if the debt was not repaid” and he did not have savings to cover it.

This would suggest that one line of advice Portafina could and should have explored – distinctly remote to the idea of a presumed unsuitable DBP transfer – was financial advice on the manageable character of the debt. Meaning, if it was manageable for Mr A, then perhaps he could have dealt with it in another way without having to disrupt his pensions and reduce future income from them. If this was viable, it should have been Portafina’s consideration and recommendation.

I appreciate that Mr A appears to have limited his request for advice to the idea of accessing his pensions for what he considered to be an urgent debt repayment need. However, as I stated above, the adviser is the expert in the relationship, it is obliged to uphold its client’s best interests and to approach its client’s needs objectively. In this context, Portafina could and should have given him advice about the important value of the DBP, and the value of retaining it for his retirement if there is no compelling reason to access it earlier, and then advice on managing the relevant debt (as he appears to have been capable of doing).”

[my emphasis]

The PD then proceeded to address what Portafina should reasonably have done if Mr A was to access his pension for the purpose of addressing his goal. In this respect, and as quoted earlier above, the PD referred to the option of using TFC from the DBP, and, with reasons, to the unsuitability of Portafina’s unnecessary DBP to PP transfer recommendation. This too shows that the PD’s focus remained the DBP and transfer that Mr A complained about.

For these reasons, I do not consider that Portafina’s comments give me cause to change the conclusions I reached in the PD.

I have noted Mr A’s representative’s feedback on the redress related assumption to use. The circumstances she has described explain why his intention to work until the scheme’s normal retirement age could not be achieved, through no fault of his. On balance, I am persuaded by this submission and by the reasons given. I have reflected this in my redress orders below.

Putting things right

fair compensation

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

Portafina 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.

Mr A stopped working in May 2024, and he says he would have wanted to take benefits at the scheme’s normal retirement age (on the date he reached that age) had he been able to do so. On balance, I am satisfied from the evidence that this is what he would have done. So the calculation should assume Mr A took benefits from the DB scheme on that date, or the earliest point subsequently that he would 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 A's acceptance.

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

- calculate and offer Mr A redress as a cash lump sum payment,
- explain to Mr A 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 A receives could be used to augment the pension rather than receiving it all as a cash lump sum,
- if Mr A accepts Portafina's offer to calculate how much of the redress could be augmented, request the necessary information and not charge Mr A 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 A's end of year tax position.

Redress paid directly to Mr A 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), Portafina may make a notional deduction to allow for income tax that would otherwise have been paid. Mr A'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.

compensation limit

Where I uphold a complaint, I can make a money award requiring a financial business to pay compensation of up to £150,000, £160,000, £170,000, £190,000, £195,000, £200,000, £350,000, £355,000, £375,000, £415,000, £430,000 or £445,000 (depending on when the complaint event occurred and when the complaint was referred to us) plus any interest that I consider appropriate. If fair compensation exceeds the compensation limit the respondent firm may be asked to pay the balance. Payment of such balance is not part of my determination or award. It is not binding on the respondent firm and it is unlikely that a complainant can accept my decision and go to court to ask for such balance. A complainant may therefore want to consider getting independent legal advice in this respect before deciding whether to accept the decision.

In Mr A's case, the complaint events occurred before 1 April 2019 and the complaint was referred to us after 1 April 2024 but before 1 April 2025, so the applicable compensation limit would be £195,000.

My final decision

For the reasons given above and in the PD, I uphold Mr A's complaint. I order HARBOUR ROCK CAPITAL LIMITED trading as Portafina to calculate and pay him redress as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 30 September 2025.

Roy Kuku
Ombudsman