

## **The complaint**

Mr A has complained Redmayne-Bentley LLP ('RB') were unable to complete investment purchases in an appropriate timeframe and as such he has lost out on the subsequent growth on those investments.

## **What happened**

Mr A holds a self-invested personal pension ('SIPP') with Mattioli Woods. Within this pension Mr A invests through an RB dealing account.

The sequence of events which transpired in this case is well known by all the parties involved, with our investigator already providing a detailed timeline of events.

As such I have only included a summary of those events which I consider to be key in this case.

- 1 July 2024 Mr A emailed RB to request the purchase of Tesla shares.
- 1 July 2024 RB called Mr A to confirm the transaction.
- 1 July 2024 RB called Mr A again to state that the transaction could not be completed as the required Web-8Ben form had expired.
- 1 July 2024 Mr A called RB to request the purchase of an alternative investment (leveraged Tesla ETN's)
- 2 July 2024 RB confirmed that this trade could not be completed as Mr A would need to complete a complex instrument form.
- 2 July 2024 Mr A returned the complex instrument form to a staff member at RB who was out of the office. The form was subsequently forwarded to another colleague at RB.
- 3 July 2024 Mr A contacted his SIPP provider, Mattioli Woods, to instruct them to complete and return the Web-8Ben form to RB.
- 4 July 2024 Mattioli Woods provided RB with a fully executed Web-8Ben form.
- 5 July 2024 Mr A was informed that the Web-8Ben and complex instrument forms were now in place and that he was able to deal in either of the investments noted above.

Mr A did not want to trade in the originally desired investments at that time. Mr A wanted RB to honour the purchase price which would have been available had he been able to invest on 1 July 2024.

Unhappy with the chain of events above, Mr A registered a complaint with RB.

RB issued their complaint response on 12 July 2024. Within this RB said they did not believe they had acted unreasonably.

Regarding the Web-8Ben form RB stated that their terms and conditions were clear that this would be needed to buy investments such as they Tesla shares, and that this would not

automatically be renewed if the client did not hold US based investments at the time of expiry. RB said that this form had been received from Mattioli Woods on 4 July 2024 and that Mr A had been informed of this the following day. RB also noted that trading instructions could not be provided over email and that no request to trade had been received from Mr A since the required documentation was provided.

With regard to the complex instrument form RB said that this was required to purchase the ETN's requested, and that this had been emailed to Mr A on 2 July 2024. Whilst Mr A returned this the same day RB explained that this had been returned to a staff member who was on holiday. RB said Mr A would have been aware of this as he would have previously received the staff members out of office email automatic response, and that this caused a delay in the form being received by another staff member who informed Mr A he could trade these investments on 5 July 2024 as well.

Again, despite the ability to do so, Mr A had not instructed any investment in these investments since this date.

Overall RB said that it was Mr A's responsibility to ensure all the required forms were in place and that any delays were as a result of Mr A's failure to do so.

Unhappy with the complaint response Mr A referred the issue to this service.

Our investigator looked into things but did not believe RB had acted unreasonably or that they had caused unnecessary delays to the investment trades Mr A had originally wanted.

Mr A did not agree and remained of the opinion that RB should have been able to complete his instructed trades sooner. Mr A noted that the need for the additional documentation was only raised after he had given his instructions, that other firms could have completed the administration required much quicker, that RB already had all of his personal information stored electronically and the provision of the required forms was unnecessary repetition, and that whilst he had not instructed any trades since 5 July 2024 this was because the desired investments were no longer at a price he wished to pay.

These arguments did not persuade our investigator to change their outcome and as such the complaint has been passed to me for a final 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 would firstly like to note that the Financial Ombudsman Service is not the regulator for the financial services industry. That is the role of the Financial Conduct Authority. Our role is that of an informal complaints resolution service. Where I decide a business has acted unfairly the redress instructions I give are intended to place that customer back into the position they would most likely be in were it not for that businesses error. I do not have the power to punish a business for an wrongdoing, nor can I request a business change its internal processes or the way it operates.

In making this decision I've taken into account relevant law and regulations, Regulator's rules, guidance and standards, codes of practice, and what I consider to have been good industry practice at the time. This includes the Principles for Businesses ('PRIN') and the Conduct of Business Sourcebook ('COBS'). I have also considered the terms and conditions applicable to Mr A's relationship with RB.

With regard to overseas dealing section 5.3 of the applicable terms and conditions states that:

*“We will ask you to sign a W-8BENe form (or a different form if applicable) before you deal in shares whose income is derived from the US in order to satisfy US tax regulations. We will ask you to sign a further form upon expiry of this document if you are still holding stocks whose income is sourced from the US, usually after a period of three years. If you do not complete these form(s), before the date we specify we reserve the right to sell your stocks because holding them would jeopardise our ability to reclaim US withholding tax for other clients.”*

Section 1.4 of the terms and conditions covers complex instruments and states:

*“Transactions in complex instruments may involve significant risk and be unsuitable, i.e. not appropriate, for many people. You should not deal in these unless you understand the nature of the contracts (and contractual relationships) you are entering into and the extent of your exposure to risk. If operating your account on an execution only basis, we will need to be satisfied that the transaction in question is suitable, i.e. appropriate, for you in light of your experience, objectives, financial resources and other relevant circumstances. Please complete a Complex Instruments Appropriateness Assessment available as [www.redmayne.co.uk/complex](http://www.redmayne.co.uk/complex) or in hard copy on request.”*

From these extracts it is clear that both the Web-8Ben and the complex instrument form were required in order for Mr A to be able to purchase the investments he requested. As such it was entirely reasonable for RB to require them to be put in place before any such investments were made.

Dealing firstly with the initial request to purchase Tesla shares, it is also clear that whilst Mr A has previously completed a Web-8Ben form, upon its expiry RB were not required to notify him - as he did not hold US based investments at that time.

A new copy of the form was provided to Mr A on 2 July 2024 and then returned to RB by Mattioli Woods on 4 July 2024. From there Mr A was informed he could now trade in the desired investments on 5 July 2024. Based on this timeline I do not believe there was any undue delay on RB's part, with forms being provided and actioned in reasonable timeframes.

Whilst Mr A has noted that other firms may have notified him of the expiry of his initial Web-8Ben form, and has said that had RB done so he would have renewed that form upon expiry and therefore avoided the issues he faced here, I do not consider this to be sufficient reason to conclude RB have done anything wrong.

The fact other businesses may have acted differently does not automatically mean RB have acted unfairly. Their terms and conditions are clear that a Web-8Ben is required to trade / hold US based investments and that if such investments are held upon expiry a new form will be requested. Mr A did not hold such investments upon the expiry of his initial Web-8Ben form and as such a new one was not requested.

Mr A has also noted that RB held much / all the information necessary to complete the form already, and that the form renewal could have been completed electronically much more quickly in the same way other firms may have done.

Again, here I would note that the fact that other firms may have processed new forms such as these electronically does not mean that RB are obliged to do so. Similarly, whilst other firms use of electronic systems may mean that they could process such forms more quickly

does not mean that RB systems and processes are wrong, or that Mr A has been unfairly disadvantaged.

Moving on to the complex instrument form, again it is clear from the terms and conditions that this document was required before Mr A could complete the purchase of the ETN investments. Without this form Mr A would never have been able to purchase the ETN investments on 1 July 2024 as originally desired.

It is clear that Mr A did act quickly in returning the form to RB on 2 July 2024. Whilst this form was returned to a staff member who was out of the office, the documentation on file shows that this staff member forwarded the form onto a colleague the same day. From this point the complex instrument form was passed to RB's internal compliance for sign off, with Mr A then being informed the process had been finalised and he was able to trade on 5 July 2024.

Again, whilst Mr A has made the point that this form could, potentially, have been actioned more quickly, with other firms potentially using electronic systems to speed this process up, that does not mean that RB's actions were unfair or unreasonable.

The form exists to protect consumers from taking unsuitable levels of risk with their pension savings and as such checking its contents before actioning the form is entirely appropriate. The form itself was issued in a timely manner, and it is not considered unreasonable, in my opinion, for RB to take until 5 July 2024 to check its content, complete the necessary compliance checks / sign off process, grant the appropriate permissions, and inform Mr A he could now trade.

Overall, it is clear that RB did not have the required documentation that would have allowed Mr A to complete the desired purchases when they were initially requested on 1 July 2024. From that point onward I do not believe the process in finalising and actioning the required paperwork was unduly or unfairly delayed by RB.

Additionally, in line with what our investigator has already said it is also important to note that once Mr A did have the ability to purchase the Tesla / ETN investments he took no action. As the timeline of events show, Mr A would never have had the ability to make the requested investments on 1 July 2024 – the necessary paperwork simply hadn't been completed at that time. As such, to request RB pay compensation based on a 1 July 2024 purchase date, for investments that Mr A never ultimately purchased (even when he had the ability to do so) is not considered reasonable.

Whilst I appreciate that this is not the outcome Mr A wanted, in line with the outcome reached by our investigator, I am not upholding this complaint and require no further action from RB in this regard.

### **My final decision**

As per the commentary above I am not upholding this complaint against Redmayne-Bentley LLP and require no further action from them at this time.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 13 December 2025.

John Rogowski  
**Ombudsman**