

## The complaint

Mr S complains about the arrangement of an investment in a property development, “C”. Mr S’s complaint has been brought on his behalf by a professional representative. The key points it has made, in summary, are:

- An appointed representative (AR) of Gallium Fund Solutions Limited (“Gallium”) called Brickowner Limited (“Brickowner”) arranged the investment and, when doing so, failed to meet its regulatory obligations.
- The investment was subject to rules restricting who it could be sold to, which meant it could and should not have been sold to Mr S. It was sold to Mr S on the basis of an inadequate application process on the AR’s website, which breached those rules.
- Had the rules been followed, Mr S would not have decided to invest in C and/or Brickowner would have concluded that it should not permit Mr S to invest in C.

## Background

### Brickowner’s business

Brickowner was an AR of Gallium from 11 August 2016 to 17 September 2019.

At the time of the events subject to complaint, Brickowner operated primarily online. Its business was property investments, offered through Brickowner Investments Limited, and its website sought to introduce potential investors to a number of property investments it had available at any given time.

An undated document provided by Gallium entitled “*Brickowner Investments Limited Generic Information Memorandum*” explains the structure of the investments as follows:

*“Each series of shares issued by the Company [Brickowner Investments Limited] will relate to a property investment opportunity, including indirect participation in property-related investments, (a Property) that is described in the Properties section of the Brickowner website —www.brickowner.com/properties. Information that is specific to the specific Share classes and underlying assets is contained on the website and information that applies to all Share classes is contained in this Information Memorandum*

*The Company will issue different classes of Shares for £1 each that will be allocated to a specific property investment opportunity. For example, £1 X Shares could be invested into Property Y or invested into Property Fund Z. In this example, X could be any description that distinguishes those shares from other share classes the Company has issued in respect of other Properties, so that investor returns only relate to the specific Property they have identified. Each of the Share classes currently share some common features, which are set out below.*

*Each £1 X Share is a block of 100 shares, consisting of 99 2% Cumulative Redeemable Preference X Shares of 1 pence each (CRPS) and 1 X Ordinary Share of 1 pence in the*

*Company. The £1 X Shares are referred to in this Information Memorandum as shares. The proceeds of issue of the Shares will be limited to investing in the Property and paying associated costs.*

*Each block of 99 CRPS and 1 X Ordinary Share cannot be split. If an investor wishes to sell their holding on the Brickowner secondary market, each 100-share block (or £1 Share) must be sold together.”*

As I set out below, it appears there may have been an appendix to this Information Memorandum, which set out some specifics about the investment subject to complaint. In this case, Gallium has also submitted a copy of a Key Information Document, which sets out some further details about C.

### **The investment with Brickowner**

At the outset of this section, I acknowledge that, following a provisional decision I issued on this complaint, Gallium has submitted the investment was not in fact made by Mr S but by a company of which he was director (“J”). So, Gallium’s position now is that Mr S was not acting in a personal capacity but as a director of J, and the complaint should not therefore be considered as one brought by Mr S personally. I make this point here briefly so the following can be read with it in mind. I set out Gallium’s submissions in more detail below and consider the point at the outset of my findings.

Mr S visited Brickowner’s website around May 2018. At the time, the website said, in a section on the home page titled “*How it works*”:

*“Invest as little as £100 up to as much as you like into properties of your choosing. We aim to provide you with access to exclusive institutional grade property investments which would otherwise be inaccessible to most investors.*

*You can build your own property portfolio by investing in a number of different properties on the platform. You can add funds and increase the size of your portfolio whenever you want, should you wish to do so. Its completely your decision as to what you invest in, how much you invest, and when you invest.”*

The home page also displayed three “*featured properties*”, including C. C was described as a residential development, with a one year investment term, and a predicted investment return of 24%. Other than the target amount of funding, there were no further details given.

A large “*join here to invest*” button was displayed on the home page. It appears Mr S completed an account opening process on the website (further detail of which I set out below, although its exact make-up at the time is a matter of dispute), after which he was able to see further details of C.

I have not seen the web page which displayed details of C at the time. There is, however, an Information Memorandum “*Appendix to [C]*” (it is not clear whether it is an appendix to the generic Information Memorandum mentioned above or a C-specific Information Memorandum which I have not seen), which sets out some details of the investment. Amongst other things, it explains there will be equity investment (i.e. investor contributions) of £582,324 and borrowing of £1,065,924, to fund the development. It provides details of the developer, and some examples of its track record. It also explains:

- “*The freehold for the [location] Site will be owned by Brickowner investors through an independent investment company set up for this investment (known as a Special Purpose Vehicle).*”

- *Investing through an SPV [Special Purpose Vehicle] means your investment is ring-fenced to provide additional security”*

Mr S decided to invest in C (again, I explore the process in further detail below), and an investment of £200,000 was made on 2 May 2018.

When asked about Mr S’s circumstances at the time of the investment, his representative told us the following:

- He had an annual salary of £48,000, an annual income from two buy to let properties of approximately £20,000, plus dividend income from his business of £79,290.
- The two buy-to-let properties had a net worth of approximately £260,000.
- He held approximately £20,000 in savings.
- He had made no investments prior to his investment in C.
- He re-mortgaged his family home in order to make the investment into C and his investment objective was to make a safe, secure and income-generating investment.

Gallium has submitted updates which were issued on C by Brickowner or Brickowner Investments Limited from 2019. These decreased in frequency over time, with only two updates given in 2021 and one in 2022. From late 2019 the updates referred to delays being experienced, as a result of flats in the development taking longer than expected to sell, and issues with the lender. And the 10 September 2021 update sets out a new projected return of between -24% and +10%. I have not seen any updates after 8 November 2022, but understand Mr S ultimately suffered a complete loss of his investment. It is not clear how this complete loss came about.

### **Gallium’s response to Mr S’s complaint**

Gallium said the complaint had been made outside the time limits set out in our rules. It also said:

- All investments made went into specific share classes of a small FCA registered AIFM (I assume this is intended to refer to Alternative Investment Fund Manager) called Brickowner Investments Ltd.
- Mr S self-classified himself as a High Net Worth investor during the application process, which contradicts Mr S’s representative’s submission that he was an individual with no specialist knowledge of, or expertise in, investment matters.
- The series of “Yes/No” questions the representative has referred to were in fact an appropriateness assessment.
- Risk warnings were clearly visible on the Brickowner website and referenced in the Information Memorandum.
- Mr S could not proceed with the application until he confirmed he understood the appropriateness questions.
- At the time of Brickowner being an AR of Gallium, it was not subject to the suitability rules, only the appropriateness rules. Brickowner has never provided financial

advice.

After the complaint had been referred to us, our investigator wrote to Gallium to explain she thought the complaint had been made within the relevant time limits. Gallium then made some further submissions. Its key points, in summary were:

- The Generic Information Memorandum, the Key Information Document and Appendix were available to all investors. The risks associated with the investment are referenced within these documents.
- All these documents clearly describe that C was a high risk investment, and all investors were required to demonstrate that they understood the key features and risks, as described in the investor journey document it had submitted.
- It was not possible to complete the sign up process without first reviewing the investor documentation or going through the categorisation process.
- The performance of the investment is not something Gallium can be held responsible for after Brickowner ceased to be its AR.

The “investor journey document” Gallium referred to was an attached document, titled “Brickowner Investment Flowchart – Appendix”. This document is dated “H1 2021”. The Key Information Document, also attached, is dated 29 January 2021.

### **Our investigator’s view**

Our investigator concluded that the complaint should be upheld. She said, in summary:

- The investment in C was a non-readily realisable security, as defined in the Financial Conduct Authority (FCA) rules. There were therefore rules in place which detailed restrictions on who the investment could be promoted to as well as a requirement to test it was appropriate to the consumer.
- The flowchart Gallium has provided shows Mr S was presented with three investor classifications of “Company Investor”, “High Net Worth Investor” and “Sophisticated Investor”.
- Having considered Mr S’s circumstances, she was satisfied Mr S met the requirements for a High Net Worth Investor. However, Brickowner was also required to carry out an appropriateness test, before it promoted the investment to Mr S.
- Gallium, was therefore required by the rules to “*ask the client to provide information regarding his knowledge and experience ... to enable the firm to assess whether the service or product envisaged is appropriate for the client*” and “*determine whether the client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or service offered or demanded*”.
- Brickowner did not gather sufficient information to assess Mr S’s knowledge and experience.
- She was not satisfied Gallium gathered sufficient information from Mr S to assess his understanding of the investment.
- She was not persuaded that Mr S understood the level of risk associated with the

investment.

- So, Brickowner did not meet the requirements of the relevant rules, in relation to the appropriateness test.
- In the circumstances of this case, she did not think it was fair for Brickowner to proceed to promote the investment to Mr S.

### **Gallium's response to the view**

Gallium did not accept the investigator's view. It said, in summary:

- We should request sight of Mr S's mortgage application. It would be very unusual for a lender to approve borrowing for investment purposes. So, the claim that Mr S borrowed to invest should be substantiated.
- Gallium terminated Brickowner's AR status more than three years ago, in September 2019, and the problems with C began in October 2019. The three year part of the time limit rules should therefore have been triggered, and the complaint was made more than six years after the investment was made.
- Mr S had maintained he was not a High Net Worth Investor, but now accepts he was – this makes his submissions unreliable.
- It cannot provide a copy of the High Net Worth Investor statement that was completed by Mr S during the application process, but can provide confirmation from Brickowner that this was obtained prior to an investment being made (in relation to this it provided an email from a member of staff at Brickowner, which says they can recall the statement being obtained).
- Brickowner did verify Mr S's circumstances through the High Net Worth statement. The investor journey also clearly outlined all the risks involved, which investors were required to read before proceeding.
- Mr S is the sole director of a company – J - which specialises in buying and selling real estate. He is also the director and part owner of an insurance broker which specialises in insurance of properties. He would therefore have had a high level of knowledge about property investments.
- There were two properties available for investment, but Mr S chose to invest entirely in one property.
- Mr S was a knowledgeable High Net Worth investor, and it is unjust to seek to put responsibility for the loss he suffered through the investment in C onto Gallium.

Gallium later sent a further set of submissions, as it had located further information. The additional submissions said, in summary:

- It had now located screenshots showing the Brickowner website and entire application process that was in effect in 2018 and when Mr S applied to invest in Brickowner (copies of these screenshots were provided).
- These screenshots show Mr S would have been required to confirm that the following:

- That he understood the value of property is not guaranteed to increase.
  - That he understood that he may not be able to sell and withdraw his investment.
  - That he read the risk warnings and understood the risks associated with an investment in Brickowner.
- In the High Net Worth statement, Mr S confirmed his acceptance of the following:
 

*“I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on non-readily realisable securities”*
  - As Mr S invested a significant sum of money, he would have understood the gravity of the risk warnings and potential ramifications if things were to go wrong.
  - To be clear, Brickowner provides an execution-only service and will not assess the suitability of the transaction based on information provided to them by the client. Brickowner will not provide advice or a recommendation. It was Mr S’s choice to make and proceed with the investment.
  - Brickowner is an online automated platform. It is designed to be non-invasive, unpressured, and unforced. This is done through the process being passive, where the investors take charge, and by limiting interaction. The process collates all information that is required from prospective investors.
  - In relation to appropriateness, Brickowner undertake an extra questionnaire for investors that fund their accounts with large sums. It is unable to source the questionnaire Mr S completed in 2018, but is able to provide the results from the questionnaire completed by Mr S on 18 February 2019 (this was attached).

### **Further submissions from Mr S’s representative**

Mr S’s representative also provided further submissions for consideration. It said, in summary:

- Evidence of Mr S’s remortgage has already been submitted, and it does not think the full detail of the mortgage application is a relevant consideration in this complaint.
- Mr S is a general insurance broker. He does not specialise in property insurance and does not work with investments.
- The company Gallium refers to – J - was set up by Mr S to make the investment in C. However, Brickowner would not allow this, and the investment proceeded in Mr S’s own name.
- Mr S was not a sophisticated investor, and understood the investment in C to have been safe, secure, and income generating.
- It accepts Mr S met the criteria to be a High Net Worth Investor. But he did not meet the criteria for a sophisticated investor, and would not have certified as such.
- The FCA rules in place as of May 2018 required Brickowner, on behalf of Gallium to

undertake an appropriateness test or suitability assessment. The rules relating to these were not followed.

- A dividend of around £180,000 was taken out of Mr S's insurance broker business in order to repay a loan to previous owners of the business. It was not used to fund the investment in C.

### **My provisional decision**

I recently issued a provisional decision. As I largely repeat the decision below, I will not include a detailed summary here. In brief, I concluded Mr S had made an investment which was a Non-Mainstream Pooled Investment (NMPI) and rules therefore applied to its promotion. I said, in my view, those rules had not been followed and, if they had, the investment would not have been promoted to Mr S. And it was fair to ask Gallium to compensate Mr S for the loss he had suffered.

### **Responses to my provisional decision**

Mr S's representative said he accepted the provisional decision, and had nothing further to add.

Gallium did not accept my decision. Its response focussed on one point – whether the investment had been made by Mr S or the company it had referred to in its previous submissions, J. Gallium said the investment had, in fact, been made by J. It said, in summary:

- Mr S is not the investor or legal owner of the investment, J is.
- So, we have been wrongly adjudicating on an individual, Mr S. On these grounds, this complaint should be dismissed.
- Mr S/his representative raised this complaint in Mr S's personal capacity, and have not therefore been honest.
- This raises further concerns surrounding Mr S's credibility. As it has been factually established that this investment belongs to J, Mr S claiming that he made the investment in a personal capacity is effectively looking to extract funds from the company, J, without considering HMRC rules.
- This concern is further validated by the fact that Mr S has failed to file proper financial statements for J, as the accounts for 2019 and 2020, as published on Companies House, do not include this investment as an asset.
- We have been applying appropriateness and suitability rules to an individual, when in fact the investment was made by a company specialising in property investment.
- This may explain why Mr S has failed to supply a re-mortgage application form, as previously asked for by Gallium.

Gallium provided copies of several documents which it said supported its point. I set out some detail of these in my findings below.

Mr S's representative was asked for its comments on this. It said, in summary:

- Gallium has provided a new document, dated 1 May 2018, electronically signed by

the CEO of Brickowner on 5 May 2018 and by Mr S on 9 May 2018. The document states that Mr S's Brickowner account is an "authorised company account" for J and that; (i) Mr S will be acting as a nominee/trustee for the company when investing through that account, and, (ii) Mr S will not use the account to invest personal funds.

- However, Mr S had already sent his personal funds to Brickowner on 1 May 2018 for the investment subject to complaint, which was made on 2 May 2018.
- The document Mr S signed was intended to be forward-looking and only meant to apply to any future Brickowner investments Mr S chose to make.
- Mr S does not specifically remember the document being sent to him, but says he does remember speaking to the CEO of Brickowner, who said as the payment for the investment came from his personal account the investment would need to remain in his personal name.
- J was incorporated with the intention of using the corporate vehicle in order to make and hold the investment into C. But as Brickowner would not permit J to make the investment, Mr S utilised his personal funds instead.
- Fundamentally, it is simply impossible that the document Gallium has submitted did what it purported to do. It is not possible to invest your own money and then afterwards retroactively be appointed as a nominee or trustee investor for a company.
- Mr S's investment certificate / share certificate for C is in his own name and pre-dates the document.

I recently sent an email to Gallium in which I said I was not persuaded that the investment had been made by J, and remained of the view it had been made by Mr S. And that I was, accordingly, not minded to make any change to my provisional findings on this basis. I invited Gallium to make any further submissions it wanted to make. Its response again focussed only on whether the investment had been made by Mr S or J. And it provided further evidence which it said supported its point. Again, I set out some detail of this in my findings below.

### **What I've decided – and why**

As a preliminary point, I have considered Gallium's submissions about which entity made the investment – Mr S, or J. I have carefully considered Gallium's and the representative's submissions, alongside the previous submissions made by the parties on this point. And I remain satisfied the investment subject to complaint was made – and held - by Mr S, not by J.

A significant amount of evidence has been submitted by the parties on this point. In summary (and chronological order, insofar as the dates of the evidence is known), the key pieces of evidence, in my view, are as follows:

- A mortgage completion statement dated 18 April 2018, which shows that £184,549.61 was transferred to Mr S's bank account that day.
- A certificate of incorporation for J, dated 24 April 2018.

- An email from the Chief Operating Officer (COO) of Brickowner to Mr S dated 30 April 2018, attaching the payment details for Brickowner. The text of the email said:

*“As discussed please let me know if you have any further questions.*

*Excited to get [C] funded! Depending on the transfer method, the below should arrive in 3 days time.*

*In the mean time can you send through your company details and I will get your company account approved.”*

- A later email dated 30 April 2018 from Mr S to the COO of Brickowner, attaching the certificate of incorporation for J. The text of this email simply says *“Sent from my phone so I hope it okay”*
- A response to this email from Brickowner’s COO, also dated 30 April 2018, which says:

*“Great thanks,  
I’ll get this approved tomorrow and will revert with a few documents I will need from you.”*

- An email dated 1 May 2018 from Brickowner’s COO to Mr S, which says *“Can you fill in the attached and sign, for the [C] investment and to convert your account to a company account?”* and attaches a Beneficial Owner Statement for an electronic money provider, M.
- A signed Beneficial Owner Statement for J, provided to M, dated 1 May 2018 and signed by Mr S (and the email of the same date from Mr S to Brickowner’s COO, attaching this).
- A response to this from Brickowner’s COO, sent by email the same date, which says:

*“Once approved, I will send through a letter confirming you are holding funds on behalf of [J], and any activity through the account registered to this address is for [J] on Brickowner.*

*Funds haven’t been allocated on [M] yet however I believe that have had [sic] a lot of payments to reconcile. I’ll follow up in the AM tomorrow.”*

- A confirmation of payment letter from Mr S’s bank, dated 1 May 2018, which confirms £200,000 was paid from his bank account to Brickowner’s account that day.
- An undated screen print of M’s dashboard, which shows J has been set up as a user on M.
- A Brickowner document dated 1 May 2018, titled *“Company Investment Account: [Mr S]”* which includes the following:

*“As requested I can confirm that your account registered to [Mr S’s email address] (Brickowner reference: [account number]) is now an authorised company account for [J]*

*All funds will be invested through an account in your name, however as agree you are acting as a nominee/trustee for [J]. If you wish to invest personally for yourself, you will need to register for a separate account using a different e-mail address.*

*Please sign below to confirm that you are happy to proceed on this basis."*

This is signed by Brickowner's CEO, dated "5/9/2018" (which I assume is meant to be 9 May 2018). There is then a statement, as follows:

*"I [Mr S] acknowledge that the account registered to [Mr S's email address] (Brickowner reference: [account number]) is an authorised company account for [J] and will not be used to invest personal funds."*

This is signed by Mr S and dated "9/5/2018"

- An undated tax statement, for the period 6 April 2018 to 25 September 2025, addressed to Mr S and carrying the title "Tax Summary: Brickowner Investments Ltd"
- A redacted copy of an email dated 25 September 2025 sent to Gallium by Brickowner's Chief Executive Officer (CEO), setting out his response on the issue. This said, in summary:
  - The "Company Investment Account: [Mr S]" document was a confirmation of past events.
  - He has never spoken to Mr S nor exchanged emails with him.
  - The investment money was sent to a M wallet which belonged to J
  - The Beneficial Owner Statement confirms the funds belonged to J.
  - The investment was made in Mr S's name, as director of J.
- Copies of the company accounts for J.
- Various statements issued by Brickowner in relation to the investment.

At the outset, I think it is important to highlight this point is a not a basis for dismissal of the complaint, as Gallium suggests. It goes to identification of the correct complainant and, potentially, our compulsory jurisdiction and the relevant considerations to deciding what is fair and reasonable.

I think it is also important to emphasise that we are informal dispute resolution scheme, not a court; and I need to make reasonable findings of fact, based on the information available to me. I am satisfied that I have sufficient information to make a reasonable finding of fact, and that the parties have had adequate opportunity to make representations on this point.

In my view, the available evidence establishes the following, which supports a conclusion the investment was made and held by Mr S, not J:

- The money used to make the investment was paid to Brickowner by Mr S personally, from his personal bank account.
- Around £185,000 of the money came from a mortgage on Mr S's home.

- The investment was made in Mr S's name.
- The investment was held in Mr S's name throughout.
- The accounts for J make no reference to any investment in C.

And the following suggests an intention to make the investment through J, and some steps were taken in an effort to facilitate that:

- The "*Company Investment Account: [Mr S]*" document.
- The screen print from M's dashboard.
- The email exchanges between Brickowner's COO and Mr S.

This does not however show the investment was, ultimately, made and held by J. This evidence does not, in my view, carry as much weight as the evidence which supports a conclusion the investment was made and held by Mr S.

I would attach more weight to the "*Company Investment Account: [Mr S]*" document if there was evidence to show subsequent steps had been taken to enact it; and if there was evidence to show the money being invested was J's. However, as I have set out, the money came from Mr S personally, the investment was in his name at all times, and did not appear as an asset in the accounts for J. In these circumstances, I do not think the "*Company Investment Account: [Mr S]*" document amounts to evidence the investment was made, and held, by J.

The screen print from M's website only shows a profile being set up for J. It does not show any payment being made into a wallet by J. I am not persuaded this is determinative, in any event, given the evidence otherwise shows the money came from Mr S's personal account and was invested in his name.

The Beneficial Owner Statement is not, as Gallium has suggested, proof that the money invested was J's. It is instead a standard document used to verify who owns or controls a company.

I note Gallium has made multiple requests for us to obtain a copy of Mr S's mortgage application. Insofar as this point (i.e. the question of which entity made and held the investment) is concerned, I am satisfied the mortgage application is not material. The mortgage completion statement dated 18 April 2018 is sufficient to establish that the money invested (largely) came from a mortgage taken in Mr S's name and, when considered alongside the other available evidence is, as I have set out, sufficient to allow me to make a reasonable finding of fact on this point.

In summary, I am satisfied that this complaint should be considered as one brought by Mr S, about an investment he made and held. And Mr S is therefore the complainant and consumer in this complaint.

For completeness, I also confirm as final the findings I set out on time limits in my provisional decision. The relevant rules are at DISP 2.8.2R of the FCA Handbook. That says:

*"The Ombudsman cannot consider a complaint if the complainant refers it to the Financial Ombudsman Service:*

1. *more than six months after the date on which the respondent sent the complainant its final response, redress determination or summary resolution communication;*
2. *more than:*

*(a) six years after the event complained of; or (if later)*

*(b) three years from the date on which the complainant became aware (or ought reasonably to have become aware) that he had cause for complaint;*

*unless the complainant referred the complaint to the respondent or to the Ombudsman within that period and has a written acknowledgement or some other record of the complaint having been received"*

In this case the event complained of is the investment, which was made on 2 May 2018. The complaint was submitted to Gallium 15 March 2024, and acknowledged by Gallium on 20 March 2024. It was therefore made, and subject to a written acknowledgement, within six years of the event complained of. It has, accordingly, been made within the relevant time limits.

I will now proceed to reconsider the merits of Mr S's complaint.

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

As neither party has made any substantive response to my provisional decision – save for the point I have considered above - I have not been persuaded to depart from it. I have therefore largely repeated my provisional decision below, as my final decision.

I am required to make my own independent determination of this complaint by reference to what I consider to be fair and reasonable in all the circumstances of the case. When considering what is fair and reasonable, I am required to take into account: relevant law and regulations; regulators' rules, guidance and standards; codes of practice; and, where appropriate, what I consider to have been good industry practice at the relevant time.

With that in mind I will start by setting out what I consider to be the key relevant considerations to deciding what is fair and reasonable in this case.

### **The investment in C**

To establish the relevant regulators' rules, guidance and standards, I need to determine the nature of the investment Mr S made.

In my view, based on the evidence available, and considering the FCA Glossary definitions in place at the time, the investment was not a non-readily realisable security, but a Non-Mainstream Pooled Investment (NMPI).

At the time of the investment, the FCA Glossary included the following definitions (I have only quoted the parts which are relevant here):

#### ***“non-readily realisable security***

*a security which is not any of the following:*

*(a) a readily realisable security;”*

*“(c) a non-mainstream pooled investment;”*

***“Non-Mainstream Pooled investment***

*any of the following investments:*

*(a) a unit in an unregulated collective investment scheme;”*

*“(c) a security issued by a special purpose vehicle, other than an excluded security;”*

The generic Information Memorandum suggests the investment will take the form of shares issued by Brickowner Investments Limited. The shares of Brickowner Investments Limited did not trade on a recognised exchange, and I have not seen any evidence to suggest that there were plans to list the shares. So, they were *not* a readily realisable security, and therefore meet that part of the FCA’s definition of a non-readily realisable security.

However, the available evidence suggests the investment was a NMPI; and that it does not therefore meet the definition of non-readily realisable security on that basis.

The “Appendix to [C]” document, as set out above, says the freehold for the site will be owned by “Brickowner investors” (as the header of the document is “Brickowner Investments Limited” I assume “Brickowner” means that business, although it is not defined in the Appendix) through a Special Purpose Vehicle (SPV) and goes on to say Mr S would be “investing through a SPV”. So, it appears that investment involved Mr S receiving securities (i.e. shares) issued by a SPV – described in the Appendix as the “*independent investment company set up for this investment*”.

The alternative seems to be that Mr H was buying a specific share class of Brickowner Investments Limited

The FCA Glossary definition of a SPV is as follows

*“a body corporate, explicitly established for the purpose of securitising assets, whose sole purpose (either generally or when acting in a particular capacity) is to carry out one or more of the following functions:*

*(a) issuing designated investments, other than life policies;*

*(b) redeeming or terminating or repurchasing (whether with a view to re-issue or to cancellation) an issue (in whole or part) of designated investments, other than life policies;*

*(c) entering into transactions or terminating transactions involving designated investments in connection with the issue, redemption, termination or re-purchase of designated investments, other than life policies;”*

So, if the investment was made in Brickowner Investments Limited, rather than directly into the individual property (i.e. C) SPV, Brickowner Investments Limited was the SPV – it issued shares to securitise the property development; and that (alongside securitising other property developments) appears to have been the purpose for which it was established, and its only business i.e. its sole purpose. This structure would therefore also have involved Mr S receiving securities (i.e. shares) issued by a SPV. In either event, as the SPV does not come within any of the provisions of the definition of an excluded security, the investment meets the definition of a NMPI.

If that analysis is not correct - i.e. Brickowner Investments Limited was operating in this way but not an SPV - the alternative is C was an Alternative Investment Fund (AIF) or Brickowner

Investments Limited was an AIF and therefore, in the circumstances, an Unregulated Collective Investment Scheme (UCIS); and the investment meets the definition of a NMPI on that basis instead.

This conclusion is supported by a number of pieces of evidence.

The Generic Information Memorandum says:

*“The Company is registered with the Financial Conduct Authority (FCA) as a small registered self-managed alternative investment fund manager pursuant to article 10(2) of the Alternative Investment Fund Managers Regulations 2013.”*

Which infers Brickowner Investments Limited is an AIFM (Alternative Investment Fund Manager).

The wording on the Brickowner website at the time also included the following, which is consistent on the subject of the nature of Brickowner Investments Limited:

*“Brickowner Investments Limited is a small registered alternative investment fund manager (Reference number: 775256) and is not authorised and regulated by the Financial Conduct Authority.”*

And the wording shown on an archived later version of Brickowner’s website is consistent with this:

*“Funds are invested via a self-managed AIF (Alternative Investment Fund) known as Brickowner Investments Ltd (a limited company)”*

Gallium’s final response letter (and later submissions to us) also appear to acknowledge Brickowner Investments Ltd was an AIF:

*“all investments made went into specific share classes of a small FCA registered AIFM called Brickowner Investments Ltd”.*

I am therefore satisfied the investment Mr H made met the definition of NMPI at either (a) or (c) and therefore ought to have been treated as such throughout.

I will now set out what this means for the relevant considerations in this case.

### **Relevant considerations**

I am satisfied that Brickowner promoted the investment in C to Mr S and arranged his investment in it. I am also satisfied that Mr S was a retail client.

As the investment was a NMPI promotion of it to retail clients was effectively banned at the time of Mr S’s investment. There were rules setting out exemptions to this; and those rules would therefore have applied here. I have set the relevant rules out below.

### **COBS 4.12.3R**

Section (1) of this rule says:

*“A firm must not communicate or approve an invitation or inducement to participate in, acquire, or underwrite a non-mainstream pooled investment where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client.”*

Section (2) of the rule refers to the statutory restriction on promotion of UCIS in section 238 of the Financial Services and Markets Act (FSMA)

COBS 4.12.4R sets out exemptions to 4.12.3R(1) and the statutory restriction:

*“(1) The restriction in COBS 4.12.3 R does not apply if the promotion falls within an exemption in the table in (5) below.*

*“(2) A firm may communicate an invitation or inducement to participate in an unregulated collective investment scheme without breaching the restriction on promotion in section 238 of the Act if the promotion falls within an exemption in the table in (5) below.”*

So, whether it was a UCIS or some other form of NMPI, the investment could only be promoted to Mr S if one of the exemptions applied. From those set out in the table at (5), the only exemptions which could apply here are:

*“2. Certified high net worth investors*

*Promotion to:*

*An individual who meets the requirements set out in COBS 4.12.6 R, or a person (or persons) legally empowered to make investment decisions on behalf of such individual..*

*Promotion of a non-mainstream pooled investment which is:*

*Any non-mainstream pooled investment the firm considers is likely to be suitable for that client, based on a preliminary assessment of the client's profile and objectives. [See COBS 4.12.5G (2)]”*

*“9. Self-certified sophisticated investors*

*Promotion to:*

*An individual who meets the requirements set out in COBS 4.12.8 R, including an individual who is legally empowered (solely or jointly with others) to make investment decisions on behalf of another person who is the firm's client.*

*Promotion of a non-mainstream pooled investment which is:*

*Any non-mainstream pooled investment the firm considers is likely to be suitable for that client, based on a preliminary assessment of the client's profile and objectives. [See COBS 4.12.5G (2)]”*

The relevant guidance at COBS 4.12.5G includes:

*“(2) (a) A firm which wishes to rely on exemptions 2 (certified high net worth investors), 9 (self-certified sophisticated investors) ..... as provided under COBS 4.12.4R (5), should note that these exemptions require a preliminary assessment of suitability before promotion of the non-mainstream pooled investment to clients (in addition to other requirements).”*

## **COBS 4.12.6 R**

This sets out the criteria for a High Net Worth investor as follows:

- *“I had, throughout the financial year immediately preceding the date below, an annual **income** to the value of **£100,000 or more**. Annual income for these purposes*

does not include money withdrawn from my pension savings (except where the withdrawals are used directly for income in retirement).

- I held, throughout the financial year immediately preceding the date below, **net assets to the value of £250,000 or more**. Net assets for these purposes do **not** include:

(a) the property which is my primary residence or any money raised through a loan secured on that property; or

(b) any rights of mine under a qualifying contract of insurance; or

(c) any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependants are), or may be, entitled; or

(d) any withdrawals from my pension savings (except where the withdrawals are used directly for income in retirement)."

#### **COBS 4.12.8 R**

This sets out the criteria for a self-certified sophisticated investor as follows:

*"I am a self-certified sophisticated investor because at least one of the following applies:*

*(a) I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;*

*(b) I have made more than one investment in an unlisted company in the two years prior to the date below;*

*(c) I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;*

*(d) I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million."*

#### **The Principles for Businesses**

I also think the Principles for Businesses, which are set out in the FCA's Handbook "are a general statement of the fundamental obligations of firms under the regulatory system" (PRIN 1.1.2G) are a relevant consideration. And I think Principle 6 is particularly relevant here:

*"Principle 6 – Customers' interests – A firm must pay due regard to the interests of its customers and treat them fairly."*

#### **Summary of my findings**

Having considered all the available evidence and arguments I have concluded the complaint should be upheld. In summary:

- The available evidence suggests Mr S may have met the definition of a High Net Worth Investor. And I think it more likely than not he signed a High Net Worth statement as part of Brickowner's online application process. So, this element of an

exemption which would allow promotion of C to Mr S appears to have been satisfied.

- However, there were also further restrictions on the promotion of NMPI to retail clients, like Mr S, which required a preliminary assessment of Mr S's profile and objectives, and consideration of whether it was likely to be suitable for him.
- The purpose of those rules was to prevent such investments being offered to those for whom they may not be suitable.
- I have not seen sufficient evidence to show that Brickowner, on Gallium's behalf, took adequate steps to meet the requirements of the applicable rules. It did not take adequate steps to check that the investment was likely to be suitable for Mr S.
- I am satisfied that, if Brickowner, on Gallium's behalf, had taken sufficient steps to meet the requirements of the rules, it should have concluded it should not promote the investment to Mr S because the required steps had not been completed.
- Alternatively, Brickowner should have ensured that the required steps were completed, which would have meant the investment would not have proceeded. If the relevant rules had been followed Gallium should have concluded there was no basis on which the investment in C could be promoted to Mr S, as it was not likely to be suitable for him.
- It is therefore fair and reasonable to require Gallium to compensate Mr S for the loss he suffered through the investment in C.

I have set my findings out in more detail below.

### **The application process**

Gallium has provided screenshots from Brickowner's website which it says show the application process followed by Mr S before he made the investment in C.

The screenshots show the following set out at the outset of the application:

***“Step 1/3 Understanding Property Investment***

*Please choose from the below investor category that best describes you*

***High net worth Investor***

*I earn more than £100,000 a year or have net assets over £250,000*

***Self-certified Sophisticated Investor***

*I am an experienced investor and understand risk*

***Everyday Investor***

*This includes first time, and ordinary investors”*

They show consumers were then asked to tick a box under which of the three applied to them; and were then asked to answer five “yes or no” questions, as follows:

***“Investment Returns***

*I understand that investment returns can be generated by capital growth, rental income, or both*

### **Property Value**

*I understand that the value of property is not guaranteed to always increase*

### **Investment Strategy**

*I understand that spreading my investment over a number of properties helps to reduce risk*

### **Ability to Sell Investment**

*I understand that if I want to sell my investment, I am not always guaranteed to find a buyer willing to pay the price I want*

### **FAQs and Risk Warning**

*I have read and understand the FAQs and Risk Warning”*

I understand consumers were required to answer “yes” to each of these questions before they could proceed, and had multiple opportunities to answer them (although it is not known what message was displayed if a question was answered “no”). Consumers were then asked to press a “Continue” button, after which a statement relevant to whichever of the three categories had been selected was displayed. In Mr S’s case, Gallium says he had selected “High net worth Investor” – and would hence have seen a High Net Worth Investor statement, which used the wording set out 4.12.6R and, as mentioned, refers to NMPI. At the conclusion of this consumers are asked to tick a box which said “I hereby sign the above statement to declare that as of today’s date I am a high net worth individual as described above”.

Following this the screenshots show consumers were asked to provide their personal details and to add funds to their account.

I note these screenshots appear to date from September 2018 – so, around four months after Mr S applied for his investment. I also note that an archive record of the homepage of Brickowner’s website from around the time Mr S invested appears to differ from the screen prints Gallium has provided. Finally, I note that Gallium does not have a copy of the application which was completed by Mr S. I am not therefore certain that the screenshots provided precisely reflect the application Mr S would have completed.

As mentioned above, Gallium has also provided a copy of a flowchart, which sets out an investment application process. However, this does not help clarify the position as it does not appear to reflect Mr S’s application journey. It refers to three investment classifications – “High Net Worth”, “Sophisticated Investor” and “Company Investor”. It also appears to post-date Mr S’s application.

However, it does not appear to be disputed that some form of application process was followed by Mr S and I think it is reasonable to assume, in the absence of any further evidence, that the process Mr S followed did at least look similar to the screenshots Gallium has provided, and that he did tick to sign the High Net Worth statement. I have therefore made my decision on the basis that the screenshots do, largely, reflect the process Mr S followed.

In its submissions Gallium has referred to a questionnaire completed by Mr S in 2019. This

is not, however, a relevant consideration here, as I am looking at whether the investment ought to have been promoted to Mr S at the outset.

## **The process and the requirements of the relevant rules**

### ***Categorisation***

I am satisfied Mr S met the definition of High Net Worth Investor set out at COBS 4.12.6 R and, as mentioned, I think he likely signed a statement relating to this, by ticking the box during the online application process. So, one of the types of exemptions set out in the table at COBS 4.12.4R (5) was met. However, as the table sets out, that was not the only step which had to be completed in order for the exemption to apply.

### ***Suitability***

Brickowner, acting on behalf of Gallium was, in order for the relevant exemptions set out in the table at COBS 4.12.4R (5) to apply, also required to consider whether an investment in C was likely to be suitable for Mr S, based on a preliminary assessment of his profile and objectives, before making any promotion of the investment. The guidance in COBS, at COBS 4.12.5G (2), set out further detail on this, as follows:

*“(c) The requirement for a preliminary assessment of suitability does not extend to a full suitability assessment, unless advice is being offered in relation to the nonmainstream pooled investment being promoted, in which case the requirements in COBS 9 or 9A apply (as applicable). However, it requires that the firm takes reasonable steps to acquaint itself with the client's profile and objectives in order to ascertain whether the non-mainstream pooled investment under contemplation is likely to be suitable for that client. The firm should not promote the non-mainstream pooled investment to the client if it does not consider it likely to be suitable for that client following such preliminary assessment”*

I think it is important here to emphasise the investment Mr S made was not a straightforward product; although I note Gallium compares it to simply buying a property in its submissions to us.

Mr C was not simply buying a share of a property. He was investing money into a SPV or an AIF which, together with significant bank borrowing, was being used to fund the purchase and development of a residential building. There were multiple parties involved – building trades, architects, development managers, the provider of the lending etc. And the risks were multifactorial – it was not simply a question of whether the property would go up in value. The high gearing alone made the investment a high risk one. There was also the focus on a single development, a lack of liquidity, and the risks of delays and rising costs, all of which could be caused or contributed to by multiple parties - which was a key point, given the “*Appendix*” document sets out estimates of costs without apparently any independent verification. And there was a complex security structure involving a SPV holding the freehold, without a clear explanation of how exactly this worked being provided in the “*Appendix*” document.

The investment was therefore complex, risky and specialist; and this is why it fell into a category of investment on which the FCA puts restrictions as to who it could be promoted. It was highly unlikely to be suitable for the vast majority of retail clients. And an obvious risk of consumer detriment arises if the rules restricting its promotion were not properly applied.

I say this to illustrate that the importance of Brickowner, on behalf of Gallium, fully meeting its regulatory obligations here was high. Its responsibility was significant. And the steps it took to meet its regulatory obligations need to be considered with that in mind.

As set out, it appears all that was asked of Mr S were the five “yes or no” questions quoted. These questions, in my view, do not provide sufficient information to allow Brickowner, on behalf of Gallium, to make any meaningful assessment of whether an investment in C was suitable for Mr S. They did not amount to “reasonable steps to acquaint itself with the client's profile and objectives”.

The questions asked, in my view, did no more than test whether Mr S had a basic knowledge of investing. They simply asked if Mr S understood returns could be generated in different ways and were not guaranteed, that diversification reduces risk, and a sale at the price wanted might not be possible.

The questions did not therefore allow Brickowner, on behalf of Gallium, to consider whether an investment in C was likely to be suitable for Mr S; they did not amount to a preliminary assessment of his profile and objectives. No questions are asked about his personal and financial circumstances (other than the high net worth statement); nor his investment objectives. And insufficient questions were asked about his experience and knowledge. So, Brickowner simply could not make any assessment of the suitability of the investment for Mr S, as it obtained none of the information needed to make such an assessment.

### **What should Brickowner, on behalf of Gallium have done?**

As no preliminary assessment of suitability had been carried out, Brickowner, on behalf of Gallium, should have concluded that it could not promote C to Mr S. So, matters should have concluded there. Or it could, alternatively, have proceeded to make the assessment.

Had Brickowner, on behalf of Gallium, undertaken a preliminary assessment of Mr S's profile and objectives been carried out, this would have revealed an investment in C was *not* likely to be suitable for Mr S.

I acknowledge all of Gallium's submissions on this point – and I have carefully considered them. I do not however take the same view as it. I am satisfied:

- Mr S funded the majority of the investment (around £185,000) through a remortgage on his own home. That is consistent with the available evidence. Namely, a letter from a law firm confirming completion of the mortgage, a letter from the lender (dated a few weeks before the investment date) confirming the payment of around £185,000 to Mr S, and Mr S's 18 February 2019 source of funds declaration to Brickowner, in which he says his source of funds was “*remortgage*” and other source was “*savings*”.
- Mr S worked as a general insurance broker, and therefore had no specialist investment knowledge through his vocation.
- Mr S had limited investment experience otherwise. He had invested in individual properties, but had no experience of highly geared complex collective schemes like the investment in C.
- Although Mr S may have met the definition of a High Net Worth Investor, he was investing nearly all his liquid assets in C and, it seems, a significant portion of his overall net worth.
- Mr S did not have the tolerance for, or capacity to take, a high level of risk.

I think it likely a reasonable preliminary assessment would have revealed all of this. And that, acting fairly and reasonably to meet its regulatory obligations, Brickowner, on behalf of Gallium, should have, in the light of this information, concluded the proposed investment was

not likely to be suitable for Mr S.

To confirm, I am satisfied that I do not need sight of Mr S's remortgage application to reach a fair and reasonable decision on this point. I am satisfied the evidence I summarise above is sufficient to establish the investment was largely funded by a remortgage of Mr S's home. And, even if Mr S was not honest about the reasons for taking the mortgage that does not, in my view, impact the suitability assessment. The key point is the money was borrowed, and the borrowing secured against Mr S's home, whatever reason he gave for borrowing the money.

So, any reasonable preliminary assessment of suitability would have given Brickowner, on behalf of Gallium, reason to conclude a promotion could not be made.

All in all, I am satisfied that if Brickowner, acting on behalf of Gallium, had acted fairly and reasonably to meet the relevant regulatory obligations the investment would not have been promoted to Mr S because no preliminary assessment of suitability had been made and, if such an assessment had been made, it would have revealed the investment was not likely to be suitable for Mr S. No investment would therefore have been made, had Gallium followed the rules.

### **Risk warnings**

Gallium has referred to Mr S having been told of, and understanding, the risks associated with the investment. I do not think that, in the circumstances, it would have been fair and reasonable for Brickowner to have proceeded to promote the investment to Mr S, in reliance on any risk warnings it had given; as there was no basis under the rules for it to do so, and the promotion would not have been consistent with its regulatory obligations. I have however considered this point, for completeness as, in my view, the available evidence on the subject of explanations of risk gives further evidence of why it was not fair and reasonable for Brickowner, on behalf of Gallium, to promote the investment to Mr S.

The documents Gallium has submitted which it says sets out the explanations of risks it refers to are dated H1 2021 (Brickowner Investment Flowchart – Appendix) and 29 January 2021 (The Key Information Document) – long after Mr S's application was made, and after Brickowner ceased to be an AR of Gallium. I am not therefore persuaded that any risk explanations given in these documents were seen by Mr S at the time; or made available to him. The screenshots Gallium has submitted refer to "*FAQs and Risk Warning*". But neither the Risk Warning nor FAQs pages appear to have been archived, and Gallium has not submitted copies of them; so, I do not know what they said.

The archived webpages from around the time I have seen do provide a warning that capital is at risk and FSCS protection may not apply. And the High Net Worth Investor statement says, as required by the rules, "*I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested*".

So, it seems some warnings were given. However, they fall a long way short of a full explanation of the risks. And the Information Memorandum documents – if they were seen by Mr S – do not provide such an explanation either.

I also note that the home page of Brickowner's website around the time included the following, in relation to the investments it offered:

**"Secure & safe** (in large bold letters)

### *Government regulated*

*Brickowner is an Appointed Representative of Gallium Fund Solutions Ltd which is authorised and regulated by the Financial Conduct Authority (FCA). The FCA is the UK organisation that regulates and supervises the financial services industry in the UK with the intention of protecting consumers.*

### *Ring fenced investments*

*Your investments are ring-fenced and separated from the assets and liabilities of Brickowner Limited. Each property investment is made via a UK limited company that is distinct from Brickowner Limited. This means if Brickowner Limited were to fall into financial distress, it would not affect the value of your investment.*

### *Uninvested funds are protected*

*Funds which are shown in your account on Brickowner which are not invested are held on trust in a segregated account on your behalf. This is a separate bank account which is protected and ring-fenced from Brickowner monies.”*

So, I am not persuaded that Brickowner, on behalf of Gallium, provided a full explanation of the risks; the available evidence instead suggests inadequate and possibly misleading statements were instead made about risk. However, I make this only as a secondary point. As mentioned, Brickowner, on behalf of Gallium, simply should not have promoted the investment, in any event.

I will now turn to consider fair compensation.

### **Fair compensation**

In assessing what would be fair compensation, I consider that my aim should be to put Mr S as close to the position he would probably now be in if he had not made the investment in C.

For the reasons I have set out, I am satisfied that the investment should not have been promoted to Mr S by Brickowner, on behalf of Gallium. It should not therefore have proceeded; and Mr S would not have suffered the loss he has.

It is not possible to say *precisely* what Mr S would have done, had the investment not been promoted to him. He used a remortgage to fund the majority of the investment. He may not have taken the remortgage, if the investment had not been promoted to him. But, he may still have taken it, and made an alternative investment. And not all of the investment was funded by the mortgage. So, overall, I do not think it would be fair to use the mortgage rate and charges as a measure of Mr S's loss. Rather, something which broadly reflects the characteristics of a suitable alternative investment. I think such an investment would have been lower risk, and have featured greater diversification, as Mr S's circumstances indicate that, with reasonable advice, he is likely to have made such an investment.

Overall, I am satisfied that what I have set out below is a fair and reasonable broad measure of Mr S's loss, given his circumstances and objectives when he invested.

### **What should Gallium do?**

To compensate Mr S fairly, Gallium must:

- Compare the performance of Mr S's investment with that of the benchmark shown below and pay the difference between the fair value and the actual value of the investment. If the actual value is greater than the fair value, no compensation is payable.
- Gallium should also add any interest set out below to the compensation payable.
- Pay Mr S £500 for the upset caused by the loss of the large sum invested.

Income tax may be payable on any interest awarded.

Portfolio name	Status	Benchmark	From ("start date")	To ("end date")	Additional interest
C	Still exists but illiquid	For half the investment: FTSE UK Private Investors Income Total Return Index; for the other half: average rate from fixed rate bonds	Date of investment	Date of my final decision	8% simple per year from final decision to settlement (if not settled within 28 days of the business receiving the complainant's acceptance)

### **Actual value**

This means the actual amount payable from the investment at the end date. I understand that no return was paid.

### **Fair value**

This is what the investment would have been worth at the end date had it produced a return using the benchmark.

To arrive at the *fair value* when using the fixed rate bonds as the benchmark, Gallium should use the monthly average rate for one-year fixed-rate bonds as published by the Bank of England. The rate for each month is that shown as at the end of the previous month. Those rates should be applied to the investment on an annually compounded basis.

### **Why is this remedy suitable?**

I have chosen this method of compensation because:

- I understand the investment is now complete. I do not know when it completed but I think it is fair, in the circumstances, to simply run the comparison to the date of the decision, given Mr S did not receive any return from the investment.
- The average rate for the fixed rate bonds would be a fair measure for someone who wanted to achieve a reasonable return without risk to his capital.
- The FTSE UK Private Investors Income **Total Return** index (prior to 1 March 2017, the FTSE WMA Stock Market Income total return index) is a mix of diversified indices representing different asset classes, mainly UK equities and government bonds. It

would be a fair measure for someone who was prepared to take some risk to get a higher return.

- I think it fair to say this is a fair measure of Mr S's likely loss, in the overall circumstances. I consider this a reasonable compromise that broadly reflects the sort of return Mr S could have obtained from investments suited to his objective and risk attitude.

### **My final decision**

Where I uphold a complaint, I can make a money award requiring a financial business to pay compensation of up to £195,000, plus any interest and/or costs that I consider appropriate. If I consider that fair compensation exceeds £195,000, I may recommend that Gallium Fund Solutions Limited pays the balance.

**Determination and award:** I uphold the complaint. I consider that fair compensation should be calculated as set out above. My decision is that Gallium Fund Solutions Limited should pay the amount produced by that calculation up to the maximum of £195,000 (including distress or inconvenience but excluding costs) plus any interest set out above.

**Recommendation:** If the amount produced by the calculation of fair compensation exceeds £195,000, I recommend that Gallium Fund Solutions Limited pays Mr S the balance plus any interest on that amount as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 11 November 2025.

John Pattinson  
**Ombudsman**