

The complaint

Mr S complains about errors made by Ascot Lloyd Limited in a suitability report it issued after a financial review. This damaged his client relationship with the firm, and he doesn't feel it has taken accountability for its errors.

What happened

In February 2025, following an annual investment review, Mr S received a suitability report from his adviser at Ascot Lloyd.

Following receipt of the report, Mr S raised concerns with Ascot Lloyd about the accuracies of several statements within the document. His adviser responded and attempted to clarify the issues raised and answer the concerns Mr S had expressed. But Mr S remained unsatisfied as he didn't find the adviser had provided a full and honest explanation as to the incorrect statements made in his report. Following this Mr S raised a complaint.

Ascot Lloyd responded to the complaint. It provided an apology for the service failings and some further explanations on the issues Mr S had raised. In summary it said.

- It acknowledged there are a number of areas within the suitability report that could have been better written. But said there wasn't anything within the letter that was done with deliberate intent to be deceitful.
- With regards to the change in ongoing adviser fees, it is seeking to have a uniform structure to charging, so that all clients pay the same level of fees to ensure that the charges are fair.
- Regarding initial fees for any new business, which additional money into an ISA constitutes, Ascot Lloyd charge a standard 3% fee, but this fee can be negotiated, hence in Mr S's case 2% was offered instead of 3%.

Mr S found the response inadequate as it didn't address each complaint issue specifically, and there was no detailed information on what corrective actions had been put in place within the company to prevent future malpractices. He referred his complaint to this service for an independent review.

One of our investigators looked into the complaint. He didn't think Ascot Lloyd needed to do anything further. In summary he said:

- The errors in the suitability report mainly stem from the fact that Ascot Lloyd used a template that was not sufficiently tailored to reflect the exact nature of the discussion. The advice wasn't taken up, so it hasn't resulted in a financial loss.
- Ascot Lloyd has apologised for the poor level of service, which is sufficient here in the circumstances.
- It has also passed on Mr S's feedback to relevant departments, which suggests it will reflect on his experience and decide if changes are needed to its processes.
- In respect of the concerns about the fee structure, following Ascot Lloyd acquiring the previous firm Mr S received advice from, it informed him fees can be subject to review at any point in the future. When it changed its charging structure in 2025 it

informed all clients, and most received a reduction, but Mr S didn't due to his existing fees being lower.

- Ascot Lloyd proposed a fund switch as part of the advice, but Mr S was concerned about ongoing charges with this product being withheld. The current fund factsheet from the provider indicates the ongoing cost is stated as 0.51%. The suitability report indicates Mr S was sent a factsheet, but if this wasn't provided, this would be a mistake by Ascot Lloyd rather than an attempt to conceal information from him.

Mr S didn't accept the outcome, and requested his complaint is referred to an Ombudsman to make a final decision. In summary he said:

- Having complained to Ascot Lloyd with legitimate concerns about incompetent adviser performance, its management refused to provide him with a transparent and candid explanation of all corrective actions that it had taken to prevent a repeat of this unacceptable service.
- It is stated the "errors" with the suitability report mainly stem from using a template, but it is the responsibility of the adviser to provide correct information and to check and issue accurate communications. Trying to blame clerical errors is not credible nor accepted.
- It is clear that the word "You" in the suitability report refers to him. The statements associated to him are blatantly untrue and he never expressed any such opinions.
- With regard to the advice given to switch to the sustainable fund, Ascot Lloyd did not provide him with full information in order that he could make an informed decision. The finding that as he did not proceed with the advice, he didn't incur a loss, fails to take account of this serious breach of Ascot Lloyd's responsibilities. It was through his own assessment that the advice in the suitability report was not factual and incomplete that he decided not to proceed.
- It remains that no suitability report was ever re-issued correcting his concerns and he has never received any written instruction that Ascot Lloyd has revised or changed its charges on his account.

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.

Firstly, I recognise Mr S's strength of feeling about this complaint. He has made detailed submissions to support his complaint. I want to reassure him that I have considered everything that has been sent. And I hope he won't think I am being discourteous, but I will not be addressing all of the points made in detail. While I will not be addressing every single point made, I have fully considered them and am satisfied that my findings below address the substance of the arguments put forward.

At the crux of this complaint is the advice he received and the subsequent suitability report that was issued by Ascot Lloyd to set out its recommendations. I acknowledge the various points Mr S has made about the accuracy of the information within the suitability report. This includes the points he makes about the statements that were attributed to him, which he says are untrue. I note the examples he has highlighted about access to pension funds, exposure to commercial property and the completion of an investment questionnaire.

Ascot Lloyd accepted fault and apologised. It agrees the report could have been better written and offered to make adjustments. It also provided an explanation for the issues raised, referencing the use of a template as a reason for causing it to not accurately reflect

the conversation that took place. But it is clear that Mr S doesn't accept this, and has made requests for a fuller response and an explanation of corrective actions that have been taken.

I appreciate Mr S feels that Ascot Lloyd should be held accountable for poor service, but it is clear to me that the relationship between him and the firm has broken down, to the extent it appears it could be irrecoverable. I find the explanation it has given to be reasonable in relation to inaccuracies raised. But I agree that regardless of whether templates are used, it did need to provide an accurate report. While there was an offer to adjust the report, as mentioned above, it doesn't appear Mr S has any interest in accepting the advice, so I don't see value in arranging for the report to be changed. I'm conscious the issues haven't caused Mr S an investment loss as he didn't accept the recommendations. I also note that feedback was passed on to relevant departments, which in my view indicates it did take the concerns raised seriously. Overall, while Mr S thinks more should be done, I think Ascot Lloyd's apology and explanation are sufficient in the circumstances. My role isn't to monitor or direct Ascot Lloyd's processes, but rather reach a decision on individual disputes, in the circumstances here, I don't find it needs to do anything further to put things right.

Mr S has also raised concerns about the fees applicable for ongoing advice. I understand that Mr S became a customer of Ascot Lloyd as a result of it acquiring the previous advisory firm he was using. The fees he was paying were kept in line with the previous advisor (0.5%), despite them being lower than what Ascot Lloyd was charging clients (1%). In an email to Mr S the adviser suggested a reduction in Ascot Lloyds' fees to 0.85% was positive news, and it also said he would be aligned with these fees at a future date. This caused Mr S upset, and he took this as a sarcastic and unprofessional response. In actual fact, if Mr S was aligned with the Ascot Lloyd fees, this would be negative news for him as he would be paying more. Ascot Lloyd has accepted its communications weren't correct for Mr S's position. Again, it is regrettable that language used in the communications hasn't been tailored to Mr S's actual circumstances, so I understand why this caused him upset.

Mr S has also raised a concern about insufficient information being provided to him in relation to a fund that was recommended for him to switch to from an existing property fund. He has made a specific point about the adviser being unclear about the costs associated to the new fund (and potentially withholding details). The suitability report states investment strategy factsheets and literature were provided, but Mr S says he didn't receive a fund factsheet. Unfortunately, Ascot Lloyd hasn't been able to provide the fund sheet that was applicable to the date of advice, but has provided the current one, which shows there was details given about the costs.

Having considered this point, it isn't completely clear if Mr S was provided with everything he should have been. But I note he had other fundamental concerns about the fund suggested, and ultimately, he made the decision not to go ahead with the switch. So even if he wasn't given full information, it doesn't seem more information would have made a difference to his decision making. While I appreciate Mr S sees this as further evidence of the poor service and serious breaches by Ascot Lloyd, as he didn't go ahead, he hasn't suffered a financial detriment. It is not my role to punish Ascot Lloyd for service failings or regulatory breaches, but where there is a failing identified, I consider the impact of this. Here even if full information about the fund wasn't provided, as Mr S didn't take up the recommendation there is nothing Ascot Lloyd needs to do to correct the position.

In conclusion, I find there were shortcomings in the service provided by Ascot Lloyd. Apologies and explanations have been provided, as well as assurances of feedback being taken on board. It was Mr S's choice whether to accept the recommendations Ascot Lloyd provided. In the circumstances here he didn't accept the proposals; no investments went ahead. This means he hasn't suffered a quantifiable loss as a result of Ascot Lloyd's shortcomings. I acknowledge that Mr S has suffered frustration and upset due to the service

provided, but overall, I'm satisfied that the apologies and explanations provided are sufficient. It follows that I don't require Ascot Lloyd to do anything further.

My final decision

For the reasons provided, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 15 May 2026.

Daniel Little
Ombudsman