

The complaint

Mr P has complained that Brewin Dolphin Limited ('BD') didn't correctly administer his late mother's portfolio. He says he has suffered a financial loss because the portfolio wasn't transferred to his name and would like £15,000 compensation for the investment loss and distress caused.

What happened

The late Mrs P held a discretionary managed investment portfolio with BD. Mrs P died in July 2013 and BD wrote to the executors to say the account would only be managed on an execution only basis and no action could be taken until probate was granted. Probate was granted in October 2013 and the portfolio could either be liquidated or transferred to the beneficiaries.

Over the years Mr P raised the following complaints;

- 31 October 2013 – Mr P complained about the management of his late mother's portfolio between January 2006 and May 2013. This was responded to by BD on 6 January 2014. The complaint wasn't upheld.
- 21 April 2020 – Mr P complained because he wasn't happy about charges, he had spent years trying to transfer the portfolio to a third party IFA and the portfolio had lost money during that time. BD responded on 16 June 2020 to say no action had been taken on the portfolio as Mr P hadn't confirmed how the portfolio was to operate and it couldn't do anything until 'know your client' information had been concluded. The charges were the execution only fees. £150 was offered for the delay in updating Mr P's address.
- August/September 2024 – Mr P expressed his dissatisfaction with the 2020 complaint response. The delay in raising this was caused by an illness he was diagnosed with in 2022. BD responded on 4 October 2024 reiterating the outcome reached in its final response of 16 June 2020 and Mr P could refer to the Financial Ombudsman Service if he remained unhappy.

Mr P then brought his complaint to this service. Our investigator who considered the complaint didn't think BD needed to do anything more. She said;

- She wasn't going to consider the complaint raised in October 2013 about the management of the late Mrs P's holdings. Mr P would have to log a separate complaint if he wanted those issues investigated.
- Because BD's complaint response of 16 June 2020 wasn't a valid response under the rules so the complaint was one that could be considered. But the investigator wasn't going to consider any complaint points made about issues that arose more than six years prior to the complaint being raised on 21 April 2020.
- Regarding the complaint, BD had explained what the requirements were for transferring the portfolio to Mr P's sole name and what the charges would be. BD had responded to Mr P promptly. The investigator concluded BD hadn't treated Mr P

unfairly, caused him financial detriment or prevented him from engaging an IFA where the charges were acceptable to Mr P.

- Mr P had been contacted by a financial planner from Wealth Pilot and the investigator couldn't find any evidence of Mr P trying to call between January and March 2020 – when the portfolio suffered losses. But the loss wasn't incurred as a result of Mr P not being able to contact Wealth Pilot either by phone or email and the losses had been incurred by the time BD promptly closed the account as requested by Mr P on 18 March 2020.
- BD had offered £150 for delays in updating address details and this didn't impact on Mr P's contact with BD about transferring his account.
- BD's complaint handler appropriately dealt with the complaint and the investigator broadly agreed the outcome.

Mr P didn't agree with the investigator. Amongst other points he said;

- He remained of the opinion his portfolio suffered a loss because it remained execution only and prevented any action being taken in January 2020 or before.
- He had concerns about how it was communicated that the late Mrs P's portfolio would be treated as execution only and BD failed to provide clear information. He didn't receive the letter sent to the executors.
- BD's designation of 'execution only' wasn't properly established and so the profits and losses after probate valuation were invalid which meant the value of the portfolio at the date of Mrs P's death should be returned.

Our investigator reiterated that if Mr P wanted to complain about BD's letter of 21 August 2013 regarding not updating his address, he would need to contact BD in the first instance. She could only consider issues looked at in BD's final response of 16 June 2020.

As the complaint remains unresolved, it has been passed to me for a decision in my role as ombudsman.

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.

After doing so, I've reached the same conclusion as the investigator and broadly for the same reasons. I'll explain why.

I'm aware I've set out the background to this complaint in less detail than the parties and I've done so using my own words. The Financial Ombudsman Service was set up to be a quick and informal alternative to the courts. And the purpose of this decision is to explain what I think is fair and reasonable in the circumstances of the crux of the complaint. So, I will not refer to every submission, comment, or relevant consideration. Instead, my decision sets out what I think are the most important points in order to explain my decision.

But I can assure both parties I've read and considered all of the submissions they've presented. But I'll be using my discretion as an ombudsman to confine my decision to addressing only what I see the key facts in this dispute as being – and only those complaint points I have the power to consider. This is in keeping with our service's role as an informal alternative to the courts. So, if I decline to address a particular point, it's because in my opinion, it doesn't impact my overall view of what is fair and reasonable in all the circumstances of this complaint.

As laid out by the investigator I shall first clarify what I can and can't consider. Mr P says he never received BD's final response to his complaint made on 31 October 2013 which was issued on 6 January 2014. If Mr P wishes for that to be considered, he would need to raise a separate complaint and the jurisdiction of that complaint would have to be looked into because of the time limits that apply.

And because of the time limits that apply in bringing a complaint – the Financial Conduct Authority's handbook's Dispute Resolution ('DISP') rules – I will only be considering the complaint points made in Mr P's complaint of 21 April 2020 that occurred within six years of when Mr P raised his complaint and those raised in 2024 that are directly linked to the complaint. So, nothing prior to 21 April 2014.

Transfer of the portfolio into Mr P's name

While I can't consider the earlier complaint points as referred to above, I do need to provide some background. After the death of Mrs P in July 2013, the executors were sent a letter to the late Mrs P's address on 20 August 2013 about the portfolio – its valuation and cash position etc – and what would happen with the portfolio. A copy of the same was emailed to Mr P the next day 'as requested'.

The letter said all assets would be frozen and the account service changed to execution only which wasn't a managed service. Details of fees and possible actions that could be taken were given but once probate was granted the executors could distribute the assets. I'm satisfied that letter made clear what action needed to be taken before anything could be done with the late Mrs P's assets and what 'execution only' meant.

Mr P says he didn't receive that letter – being addressed to the executors at his late mother's address – but clearly there was some pertinent contact as Mr P sent BD the grant of probate which he couldn't have obtained without a valuation of the late Mrs P's portfolio as at date of death which was provided with the 20 August 2013 letter. And there's a phone note of 3 September 2013 confirming Mr P called BD to ask questions about the probate and charges referred to in the cover letter of 20 August. That note concludes;

'We ended the conversation with me explaining that as the letter stated this account is no[t] longer being managed on a discretionary basis but as execution only and that the account is frozen until probate is granted...'

And I think Mr P understood what execution only meant as when he forwarded the grant of probate to BD he asked whether it meant the portfolio;

'can be operated and active now? Or is there something more required?'

The comment suggests to me that Mr P was aware the assets had been frozen and action needed to be taken – by the production of the grant of probate – before anything more could be done with the portfolio. BD wrote to Mr P on 23 October 2013 confirming receipt of the grant of probate and that the executors could give instruction for liquidation or transfer of the portfolio.

BD's call note of 31 October 2013 records it gave Mr P the details of an IFA who Mr P was to contact. It was decided to wait until Mr P had made that contact with the IFA before transferring assets into Mr P's own name. Mr P was to get in touch with BD once he had spoken with the IFA.

Mr P then wrote to BD the following year on 24 February 2014 to confirm he wanted his late mother's portfolio to be transferred into his name to enable the account to be actively managed again and that BD should make adjustments to the portfolio as it considered appropriate. Clearly this couldn't be done as the service being provided at the time was execution only.

BD responded to Mr P on 26 February 2014 asking whether he wanted to use an IFA or become a direct client. Mr P said he wasn't sure but a meeting in March had been arranged with the IFA and that his use of an IFA was dependent on the charges. On 27 February 2014 BD confirmed that a fact find and suitability exercise would need to be completed by whoever was to manage the portfolio. And because of the portfolio size, if Mr P was to move to BD, he would either be asked to make it up to the value of £100,000 or move it to BD's model portfolio.

Mr P confirmed on 16 April 2014 he wanted his portfolio transferred to his own name but wanted details of costs etc and said he couldn't see the point of an IFA or an alternative manager because he was finding comparative costs difficult to assess. But he needed to take action. In response BD addressed points made but was clear in that it wasn't managing the portfolio and that if it were to be the investment manager a fact find meeting would need to be carried out – as had been carried out recently by the IFA – and would need to be completed annually.

After this, I can't see that Mr P contacted BD again until four years later on 25 October 2018. He said he wanted to transfer his late mother's portfolio and cash into his name. He was under the impression the portfolio would need to be sold, and the proceeds reinvested into different stocks. He asked for the process to be initiated and said he would add funds to make the portfolio value up to at least £100,000.

BD responded on the same day to say it would call Mr P the next day and asked whether the portfolio was to be managed by BD or transferred out and if so whether Mr P had decided on an IFA. In reply Mr P said he hadn't decided and questioned whether it mattered immediately but that he was most likely to reinvest with BD as there were too many forms to fill in for the IFA.

In response BD explained it would make a big difference, more paperwork would be needed and it might be more expensive for Mr P to be a direct BD client. A follow up call was to be had. The investment manager called the next day, but the call didn't connect however he was later able to leave a message asking to be called back.

Mr P then made contact again with BD in the following year on 28 March 2019. He said he was worried about Brexit and wanted to make sure his money was protected and he had been trying to contact the IFA. BD responded to say it would contact the IFA who would then get in touch with Mr P. In a later email of the same day Mr P asked that his portfolio be transferred to his name anyway.

I can see an internal email was sent to BD's administration team asking it to contact Mr P about how he could transfer the shares into his name, but I haven't been given anything to show what action was taken. So, I can't know whether BD did make contact with Mr P. But if it didn't, Mr P would have known that the portfolio was still in the estate's name. And if BD did make contact, then the fact that the portfolio remained in estate's name suggests that Mr P didn't respond.

However, Mr P contacted BD again on 11 June 2019 as he had heard from the IFA and asked about the IFA charges compared to using BD. And he wanted to ensure the shares were in his name. Again, I haven't been given any evidence of a response but considering

Mr P's responses and actions at other times, when it's clear that BD did respond immediately to requests, I'm not persuaded it's more likely that he would have taken action at those times – rather than at other times when he failed to take any action – in transferring the portfolio to his name. And this is further evidenced by correspondence in September 2019 which indicates Mr P wanted BD to manage the portfolio rather than an IFA.

I say this because on 27 September 2019 Mr P emailed BD to confirm his address and that he had an additional £80,000 to invest but wasn't able to justify doing it through the IFA because of the costs. He asked if a local BD representative would be better. BD responded on 30 September 2019 to say it would find him a local BD investment manager. Mr P was transferred to the Bristol office on 10 October 2019 when an introductory email was sent to Mr P on the same day and I've seen the 'Initial Conversation' call note of 15 October 2019.

It detailed that Mr P planned to move his late mother's portfolio into his name once he had opened an account. He also had some ISAs that could be consolidated. The note continued to say that Mr P was aware BD needed to do a full client review and it would be in touch to arrange an initial meeting. Ahead of the meeting BD emailed Mr P with a risk questionnaire to be completed online to provide a basis for discussion surrounding the risk profile of Mr P's new personal portfolio.

The meeting happened on 8 November 2019 and the resulting note records that Mr P's options were discussed and his circumstances suggested it was unlikely he would be able to add new funds. Mr P didn't have details of his personal expenditure, so it was difficult for BD to assess any level of risk. Mr P said he would send this which would enable a more detailed discussion about the suitability of a discretionary portfolio and adding more funds. And because of Mr P's financial circumstances an alternative of Wealth Pilot was suggested – a lower cost wealth planning and investment service within BD – but Mr P's expenditure was to be assessed first.

All the above suggests to me that Mr P was in a state of flux about what he wanted to do with his late mother's portfolio – he could become a client of BD – which would likely mean adding more funds to reach BD's discretionary investment management service requirements or use the Wealth Pilot facility – or move his shares to an IFA where it seems Mr P felt the costs of the one suggested by BD were prohibitive. And in response to the investigator, I note that Mr P said 'After meeting with the BD recommended IFA in March 2015, I gave up...'

That may have been the case, but that was Mr P's decision and overall, with the exception of the two identified times where I haven't been provided with evidence of any contact BD had with Mr P – which overall were relatively short and about which I can't see he chased for a follow up and ties in with his comment about giving up – I'm satisfied it did react quickly to his requests and questions and made clear to Mr P what his options were and how he could go about achieving them.

It's evident Mr P did have reservations about IFA costs and didn't like the idea of the need for paperwork to be completed. But BD, or any IFA, would need to 'know their customer' before being able to onboard Mr P as a client. Apart from being a regulatory requirement the investment manager/financial planner/adviser wouldn't be able to manage or advise on Mr P's investments unless it knew what his investment objectives, personal and financial circumstances were as well as ascertaining his attitude to risk etc.

If Mr P had wanted to transfer the estate's portfolio to either an IFA or BD he needed to take some action. And that action would involve an assessment of his circumstances and objectives. Overall, I'm satisfied BD treated Mr P fairly by giving him sufficient options and

information to facilitate whatever transfer he wanted. But I've not seen evidence to show that Mr P gave an explicit instruction about what action he wanted to take in response to those options.

It's clear Mr P, on several occasions, stated he wanted to transfer the portfolio to his own name and I'm satisfied that overall BD did appropriately respond to him, but Mr P didn't provide confirmation to BD of how he wanted to operate the portfolio. As a result, BD couldn't take any alternative action other than leaving the portfolio as it was on an execution only basis and I'm satisfied Mr P was made aware of the implications of that. So, it follows that I don't find that BD has done anything wrong in any delays in the transfer of Mr P's portfolio.

Contact with Wealth Pilot and financial loss in 2020

There's nothing to show that Mr P contacted BD further to the November 2019 meeting as he said he would so on 21 January 2020 BD proactively made a referral to its Wealth Pilot service. Mr P was emailed on 27 January 2020 to arrange a meeting.

Further to this I can't see that Mr P made contact any sooner than his email of 11 March 2020. However, in that email, he said he hadn't been able to make contact by phone as he had called a few times but there was no reply and he was unable to leave a message. I note in response to Mr P's complaint BD said there wasn't anything on its systems to show any calls made to the Wealth Pilot financial planner and the financial planner hadn't received any missed call notifications.

I can't know for sure if Mr P made those calls but if he did it must have been frustrating for him either to not receive an answer or not be able to leave a message. But it's clear Mr P did have other direct channels of communication open to him such as phoning the adviser's alternative mobile number given in the 27 January email or he could have contacted his previous contact at BD to chase for a response. So, if he didn't receive any response from Wealth Pilot as he wanted, I think he could have taken alternative action if the matter was urgent.

And further to Mr P's email of 11 March 2020 a meeting was arranged for 18 March 2020 and Mr P was advised that to transfer the portfolio to his name the financial planner would need to know his personal and financial circumstances to allow best advice to be given and where the funds should be held. No funds could be moved until this had been done.

I've listened to the recording of the phone meeting during which Mr P was again informed that details about his full financial and personal circumstances would need to be collected before advice could be given. At the time the portfolio was execution only, but Mr P could give instructions. Mr P said he had given instruction to transfer to his name for two years, but this had been ignored. The adviser said she could look after the portfolio on an advisory basis unlike the discretionary service the late Mrs P used but it would be likely Mr P would be advised to invest into managed funds bearing in mind the size of the portfolio. Mr P was concerned that the size of his portfolio would be too small for BD, but he didn't want to add more funds because of the current economic climate.

However, Mr P was told he could close his account and take the money out if he wanted to. The adviser offered to send BD's insight into the markets which he agreed to. And again, if he wanted to leave the cash with BD it would need details from him. Mr P said he wanted an expert looking after his funds but did not want to agree with what the investment manager proposed to do with the funds. Mr P was emailed BD's current thoughts on the stock market with which he didn't agree – and he gave his sale instruction.

Considering the above, it might be the case Mr P is now frustrated he didn't give the sale instruction any sooner, but I haven't seen anything to suggest that he wanted to do so earlier than he did and it can only be known with the benefit of hindsight what the best time would have been to carry out such a transaction.

And looking at the stock markets at the time – during COVID – the first major sell offs were in late February 2020 followed by further crashes and drops from 9 March 2020 until the bottom was reached on 23 March 2020. Clearly this is with the benefit of hindsight but if Mr P did have concerns in January 2020, or at any time about incurring a loss, he had sufficient channels of communication to request a sale and wasn't solely reliant on contact with Wealth Pilot.

The account was closed as requested on 18 March 2020 and looking at the stock market performance the losses had already been incurred by that time. But there's nothing to suggest that Mr P had wanted to sell the portfolio any sooner and wasn't able to contact BD earlier to have given the instruction. So, I don't find BD is responsible for any losses he incurred.

Change of address

Mr P told BD of his address in August 2013, and I can see that correspondence was sent to that address thereafter.

However, looking through all the correspondence I have been provided I have found one centrally sent letter – about the introduction of MiFID II and new terms and conditions – sent in November 2017 to Mr P's previous address. And I can see another centrally sent letter of August 2017 about a fund conversion which was sent to the executors at the address of the late Mrs P. So, it doesn't look like all of BD's records were updated in 2013.

BD has told us that it had a system upgrade in September 2020 which meant it wasn't able to access the exact date Mr P's address was updated. From what it could tell the update occurred in September/October 2019 which tallies with Mr P sending BD a confirmation of his address on 27 September 2019.

But I have borne in mind this issue doesn't relate this current complaint which revolves around Mr P's ability to transfer his portfolio to his own name. And I haven't seen anything that would have impacted that, particularly bearing in mind most of the contact about that was had by email.

However, BD has offered £150 by way of an apology. If it hasn't already been paid, it is for Mr P to decide whether to accept the offer.

Complaint handling

Mr P has said BD's response to his June 2020 complaint was biased, the respondent was employed by BD so not independent and didn't include relevant information in addressing his complaint.

The DISP rules allow me to consider a complaint about how a business has handled the complaint if it relates to an act or omission by a firm in carrying on one or more of the regulated or other covered activities, or any ancillary activity carried on by the firm in connect with them.

I've reviewed the letter of June 2020. I haven't seen anything to persuade me it was biased or that it didn't address the complaint points raised. BD has an obligation to treat its

customers fairly and I'm satisfied the letter addressed Mr P's complaint points in line with that. And it did apologise for not updating its address which was the reason Mr P hadn't received a charges letter sooner. I assume such a letter would have been sent out centrally and its clear from the above that all BD's records hadn't been updated as they should have been.

BD has no obligation to employ an external service to assess complaints but as mentioned, it has a regulatory obligation to treat its customers fairly and that would extend to assessing any complaint made. And in conclusion to this complaint, in general, I have reached the same conclusions that BD did.

Overall, I don't find BD responsible for any delays in allowing Mr P the opportunity to transfer his late mother's portfolio to his name. It clearly explained to Mr P how it was execution only in the meantime, how he needed to proceed if he wanted it transferred and what information it, or an IFA, would need if it were to manage the portfolio including its regulatory obligation to 'know its customer'. I also don't agree that BD caused any delays if Mr P had wanted to dispose of his investments in January 2020 or any time after. Mr P had sufficient contact information for him to have given such and instruction.

There was a problem with all of BD's records correctly updating Mr P's address, but I can't see that has impacted on the outcome of this complaint. BD has apologised and offered £150 in recognition of that. And BD appropriately responded to his 2020 complaint.

It follows that I don't uphold Mr P's complaint. I appreciate he will be disappointed as its clear he feels strongly about it. And I'd like to thank him for the time spent and effort made in bringing his complaint, but I hope I have been able to explain how I have reached my decision.

My final decision

For the reasons given, I don't uphold Mr P's complaint about Brewin Dolphin Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 13 February 2026.

Catherine Langley
Ombudsman