

## The complaint

Mr and Mrs T complain that Quilter Investment Platform Limited ('Quilter') issued their investment statements late to them and when they were provided, there were discrepancies between these and the reports their independent financial adviser (IFA) was generating.

Mr and Mrs T are represented in the complaint by their son and IFA but for simplicity, I'll refer to all submissions as having come from them.

## What happened

Mr and Mrs T hold an investment portfolio on Quilter's investment platform. Each of them individually holds an investment ISA and together, they hold a collective investment account (CIA). As is typical with all financial services firms, Quilter provides regular statements to customers showing the performance of their plans.

Mr and Mrs T's statements covering the period of 6 October 2018 to 5 January 2019 weren't received until 7 March 2019. Concerned about the performance of their investments, Mr T then contacted his IFA to discuss the plans. When their IFA then provided a valuation, there were discrepancies between the two.

Mr T's IFA decided to formally complain to Quilter. In summary, he said he was concerned about the late statements and the discrepancies between the statements the customers had received through the post and the reports that he had generated through Quilter's system.

After reviewing Mr and Mrs T's complaint, Quilter apologised for the incorrect information provided by their Uscan reports and also said, in summary, that they were offering £50 each to Mr and Mrs T to apologise for the trouble caused.

Mr and Mrs T were unhappy with Quilter's response, so they referred their complaint to this service. In summary, they said that since 2019, Quilter had been supplying fund valuations, sometimes months late and sometimes showing an overstatement of the actual valuation. They went on to say that had they received an accurate statement in a timely manner back in January 2019, they would have transferred their portfolio away from Quilter. He also said that as the report his IFA generated showed their portfolio had recovered, they didn't proceed with the transfer back in 2019.

The complaint was then considered by one of our Investigators. He felt that had Mr and Mrs T received their valuations sooner, they wouldn't have transferred away from Quilter because when they did receive their statements showing the performance, they still had the option to move their monies, but they didn't. In addition, he felt the £50 that Quilter had offered to each of them was fair.

Mr and Mrs T, however, disagreed with our Investigator's findings. In summary, they said:

- It remained their firm position that failing to give valuations which are both accurate and

timely does not represent 'treating customers fairly'.

- The fact remains that they would have sold and moved their funds in January 2019 had they been given reports which were both accurate and timely.
- Their subsequent actions from March 2019 prove to the required standard (the balance of probability) that they would have done so.
- They remained concerned that the wrong legal standard (i.e., beyond reasonable doubt) is being applied to this service's view of this matter, which is almost impossible to meet when discussing the counterfactual.

Our Investigator was not persuaded to change his view as he didn't believe Mr and Mrs T had presented any new arguments he'd not already considered or responded to. Unhappy with that outcome, Mr and Mrs T asked the Investigator to pass the case to an Ombudsman for a decision.

### **What I've decided – and why**

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

I have summarised this complaint in less detail than Mr and Mrs T have done and I've done so using my own words. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this and it simply reflects the informal nature of our service as a free alternative to the courts.

My role is to consider the evidence presented by Mr and Mrs T and Quilter in order to reach what I think is an independent, fair and reasonable decision based on the facts of the case. In deciding what's fair and reasonable, I must consider the relevant law, regulation and best industry practice. Where there's conflicting information about what happened and gaps in what we know, my role is to weigh up the evidence we do have, but it is for me to decide, based on the available information that I've been given, what's more likely than not to have happened. And, having done so, whilst I'm upholding Mr and Mrs T's complaint, I won't be asking Quilter to do anything beyond what they've already offered – whilst there's not really a great deal more that I can add over what our Investigator has set out, I'll explain why below.

The crux of this complaint is Mr and Mrs T say that had they been provided with a timely and accurate valuation in January 2019, they would have switched to different investments. However, Mr and Mrs T say that because their adviser allayed their concerns when he spoke to them about the performance of their funds, they chose not take action. However, the information their adviser used to pacify them, they say, turned out to be inaccurate.

In his correspondence with this service, Mr and Mrs T's IFA explained that there had been problems with Quilter's Uscan reporting functionality on their platform. However, Quilter have explained that the Uscan report tool wasn't launched until 2021 which is after they experienced problems with the 2018 statement. But in any event, Quilter have acknowledged that they've been experiencing issues with the tool which has led to incorrect figures being generated on some customer's valuations. Quilter said this has come about

because a particular fund which some customers hold, had been suspended and was being wound up. Due to issues related to the winding up of the fund, reports generated by Uscan were inflating the amount of cash held by the fund. Importantly, Quilter explained that the valuation shown online for Mr and Mrs T's account was always correct, so the issue was limited purely to the Uscan reports. Quilter have gone on to say that they're working to resolve the issues with the Uscan reports, and in the interim have generated a workaround which they've shared with Mr and Mrs T's adviser. This process aims to avoid any further inaccurate valuations being generated.

But, putting to one side the accuracy of the Uscan reports (which I don't think are relevant here given the timing of when they were introduced), from what I've seen of the valuation report for the October 2018 to January 2019 window, and a system generated report for 7 March 2019, each show the correct values. Quilter have explained that the report Mr and Mrs T believe was incorrect from 7 March 2019 was actually correct and the portfolio had recovered over this period.

I can well understand Mr and Mrs T's frustration at not receiving their valuations through the post in a timely manner. Access to information about performance is important when making decisions about the ongoing appropriateness of investments. Whilst I don't believe that Quilter are denying that some statements have not been issued as promptly as they ought to have been, they've explained that they've since identified these delays and have moved onto a new platform which means consumers can now expect to receive their statements in a more timely manner, typically within seven working days from the end date of the statement period.

But, rather than waiting for their statements to arrive, had Mr and Mrs T wanted to understand the performance of their investments in January 2019, or at any other time, there were alternatives available to them to source out that information; a cursory look online shows that Quilter's customer service call centre is open until 5.30pm during weekdays, there's an 'email us' option on their website and also online access should they wish to view their monies in that way too, if they were at all concerned about the delays. Importantly, Mr and Mrs T had also engaged the services of an IFA who would've also been able to source out portfolio information for them if they've wanted to.

Mr and Mrs T argue that if Quilter had provided their statement in early January 2019, they would have moved their portfolios due to disappointing performance. However, I am not persuaded that they would have done so. When Mr and Mrs T received their statements in March 2019, two months after the end of the quarter, they chose to leave the investments unchanged despite knowing what the value of their plan was. This indicates that they opted to maintain the status quo. Furthermore, given that Mr and Mrs T were paying a 0.5% ongoing advice fee, I would expect to see a contemporaneous recommendation from their adviser outlining options to alter the arrangements at that point. No such evidence has been provided from that time period, only assertion.

Using financial services won't always be hassle free and sometimes problems arise. From what I've seen, Quilter have acknowledged there's been an issue with the Usan reports and signposted a workaround. They've also implemented a new way that statements are issued so they're sent out to consumers in a timelier manner. So, whilst I am of the opinion that Mr and Mrs T have been inconvenienced because of the late statements, I am also of the view that the £100 (£50 each) that Quilter has offered to them to apologise is fair and reasonable in the circumstances and is in line with what I would've instructed them to pay them had they not already offered to do so.

### **My final decision**

Quilter Investment Platform Limited have already offered to pay Mr and Mrs T £50 each to settle the complaint, which I think is fair and reasonable in the circumstances.

So, my decision is that Quilter Investment Platform Limited should pay Mr and Mrs T £50 each if they've not already done so.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs T and Mr T to accept or reject my decision before 31 December 2025.

Simon Fox  
**Ombudsman**