

The complaint

Mr E has complained that the terms and conditions that Ascot Lloyd Limited ('Ascot Lloyd') impose on their customers for use of their online platform are unfair and are skewed in favour of the business and its partners.

What happened

Mr E's previous financial adviser was merged with Ascot Lloyd in September 2022. Following this, in 2023 the web-based portal Mr E had previously used to monitor his pension was replaced with a new system – 'PFP'.

Access to this system required Mr E's acceptance of a new set of terms and conditions for this portal. Having read these terms and conditions Mr E had concerns around the contents of section 10, covering responsibility for loss or damage.

More specifically, Mr E had concerns around points 10.6 and 10.7 of this section and queried this with Ascot Lloyd.

10.6 states

"If, where we are responsible for financial losses that you suffer from using the Software or User Documentation, for instance where we are in breach of these Terms, or where we have been negligent or have failed in some other legal duty to you which causes you financial loss, then our maximum aggregate liability to you shall be limited to £1,000 (one thousand pounds sterling)."

10.7 states:

"Your responsibility or loss we suffer. You agree to fully compensate us, Intelliflo, any Service Provider (as defined in Schedule below) and our, Intelliflo's or a Service Providers affiliates for any losses and/or expenses (including, but not limited to, reasonable lawyers' fees and third party claims) caused by or arising from your breach of these Terms or your infringement, or infringement by any other user of your Account, of any intellectual property right."

Ascot Lloyd explained that it was important that the whole of section 10 was considered in its entirety and that specific points were not considered out of context. Additional commentary from their legal team, giving examples of what scenarios may/may not be covered under these sections was also provided. Ascot Lloyd explained that the terms and conditions were a condition of use and could not be changed due to their contractual obligations to the portal provider.

Mr E remained unhappy with the explanation given.

In order to see some online information regarding his pension, although not the "live" information that would have been available within the PFP, Mr E accessed a different document storage system where quarterly reports could be viewed.

After a short period of time, this storage system was withdrawn as an option for Mr E.

Given the potential solution to Mr E's lack of online access (due to his concerns around the terms and conditions of use) was no longer available, Mr E's complaint was reopened.

Ascot Lloyd issued a complaint response which stated that they were comfortable with the terms and conditions and would not be changing them.

Unhappy with this outcome, Mr E referred his complaint to this service.

Our investigator looked into things and concluded that Ascot Lloyd had not acted unreasonably, noting that whilst the two sections specifically referenced by Mr E did look to impose different potential liabilities on Mr E and Ascot Lloyd, the Ascot Lloyd legal team had provided additional commentary to explain this.

In addition, our investigator noted the role of the Financial Ombudsman Service and that we are not a legal court.

Mr E did not accept the findings and explained that he remained of the opinion that the terms and conditions were not fair or reasonable. Mr E provided documentation from the Competition and Markets Authority explaining what it considered to be unfair contract terms and said that he believed a complaint such as his being upheld would provide further impetus for Ascot Lloyd, and the financial services industry more widely, to reconsider their terms and conditions which he felt were often biased to favour businesses rather than their consumers.

Our investigator was not minded to change their opinion and as no agreement could be reached the case has been passed to me for a final decision.

What I've decided – and why

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

In line with what our investigator has already said, it is key in this case to establish what our role is within the financial services sector. We do not regulate the financial service sector, we do not have the power to demand a company change the way it operates, change its internal processes, and we do not have the power to punish a business for any non-compliance of the rules applicable to it. Those responsibilities fall to the financial services regulator – The Financial Conduct Authority ('FCA').

The Financial Ombudsman Service is an informal complaint resolution service. We look to resolve a complaint between a company and one of its consumers where the two parties cannot agree on a solution.

In any complaint where I deem a business has acted inappropriately, the redress instructions I give are intended to place that consumer, as closely as possible, back into the position they would ordinarily have been in, were it not for that business's error.

In response to Mr E's queries and subsequent complaint about the terms and conditions applicable to the PFP, I believe Ascot Lloyd did not act unreasonably. They took note of Mr E's questions and provided him with further commentary from their legal team around the specific sections Mr E was unhappy with. Mr E's dissatisfaction with the answers received

does not automatically mean Ascot Lloyd acted unfairly, that the terms and conditions were inappropriate, or that the complaint should be upheld.

Here, in this case, Mr E never agreed to the terms and conditions in the first place and as such never personally suffered a loss because of them.

What Mr E is looking to achieve here is to use an upheld complaint decision issued by this service to add weight to an argument that Ascot Lloyd, as well as other companies operating in financial services more generally, impose unfair / unreasonable terms and conditions on their consumers, with an end goal of forcing Ascot Lloyd (and others) to change those terms and conditions.

As I have explained above, that is simply not this service's role or responsibility. I do not have the power to issue a decision requiring Ascot Lloyd (or any other financial services business) to change the terms and conditions applicable to its wider customer base.

This would fall under the FCA's remit as the industry regulator.

Although I appreciate this may not be the outcome Mr E wanted, I hope the rationale above adequately explains why I cannot uphold this complaint.

My final decision

In line with the commentary above I am not upholding this complaint and require nothing further from Ascot Lloyd Limited at this time.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr E to accept or reject my decision before 14 January 2026.

John Rogowski
Ombudsman