DRN-6039530

The complaint

The estate of Mrs S complains that Killick & Co LLP ("Killick") stopped providing investment advice when Mrs S died. It said Mrs S's investments were exposed to market movements and the executors couldn't protect their value.

The complaint is brought on the estate's behalf by the three executors. They want compensation for the loss incurred on the investments and for Killick to change its policy so that it offers advice or investment management to executors.

What happened

Our investigator set out the background to this complaint in some detail. To avoid repetition, I'll just summarise briefly what happened.

Mrs S had a stocks and shares ISA account with Killick which was managed under an advisory agreement. She died in October 2024.

Having acted for Mrs S under a power of attorney, one of the executors was surprised when the advisory service stopped. Having worked with a Killick investment manager on Mrs S's behalf, he thought it was unreasonable that communication didn't continue and that there was no assistance to move her investments into a defensive position.

The executors say they were told that the account would be "frozen". They didn't realise this meant the investments were still exposed to market movements.

Our investigator didn't recommend that the complaint should be upheld. He was satisfied that Killick had offered the option of selling Mrs S's investments to protect them from market fluctuations and overall thought Killick had acted fairly.

The executors didn't agree saying, in summary, that:

- Killick was insensitive and abrupt and its procedures don't recognise that executors have a responsibility to protect the value of an estate.
- Other firms offer advice or management services for executors, rather than just selling or keeping investments when someone dies.

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.

Having done so, I find I have arrived at the same conclusion as the investigator for the following reasons:

The agreed terms and conditions for the late Mrs S's account say:

> *"If you die whilst a client, your account will be frozen until your personal representatives (e.g. your executors) have contacted us and proved who they are. We may close any open position, which carries a future contingent liability, or any holding within the Fixed Income Service that could only be transferred as cash. Our investment advice and management fees will cease from the date of death. Custody fees and commission on sales will continue to be charged until the account is closed. We are not responsible for losses in your account during the period between your death and the receipt by us of formal notice of it, or for losses between your death and the receipt by us of certified copy of the grant of probate or letters of administration (as the case may be)."*

I'm satisfied that these terms set out the process reasonably clearly and that Killick acted in line with these terms when Mrs S died.

The agreement that was in place was to provide advice to Mrs S. I appreciate one of the executors had acted on Mrs S's behalf as her power of attorney. But the power of attorney ended when Mrs S passed away and Killick couldn't continue to provide advice under the terms of the agreement. I appreciate it was unlikely to be easy sorting out Mrs S's financial matters at an emotional time for the executors – who were also Mrs S's children. And I understand it may have felt that Killick withdrew its advice service suddenly and abruptly. But the circumstances didn't allow it to continue advising on the investments held and I don't find it acted insensitively.

The terms set out that the account would be "*frozen*". I'm satisfied this was explained more fully in the "*Bereavement Services, What to do when someone dies*" brochure which Killick sent the executors when it was notified of Mrs S's death. This explained that the account would be "*temporarily restricted*" and that "*restrictions will remain on the account until the grant of representation has been received*". And, in bold print, that "*Kindly note that the assets will remain invested and the value of the investments may rise or fall making the account possibly worth less than originally invested*." It is important the account is restricted in these circumstances to prevent unauthorised transactions or withdrawals.

The brochure explained that Killick would accept the executors' instructions to sell some or all of the investments if they had concerns about market movements and wanted to protect the value of the estate. I'm satisfied that the offer to accept such instructions allowed the executors to fulfil their responsibilities.

I don't find that Killick was obliged to offer any additional services, such as advice or investment management, during this period. As noted above, it couldn't do so under the terms of Mrs S's agreement. And a new agreement with the executors couldn't be signed until the grant of probate was received. And, whether or not other businesses may offer such services, doesn't make a difference to my decision.

I'd like to explain to the estate that it is not within this service's remit to tell a business what its bereavement procedures should be or what services it should offer to executors. It would be the role of the regulator – the Financial Conduct Authority, who has the power to instruct Killick to make changes to its policies and procedures, if necessary. My role is to consider individual disputes and reach an outcome I think is fair and reasonable in the particular circumstances of each.

Overall, for the reasons I've explained, I don't find Killick has acted unfairly or unreasonably in the circumstances.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mrs S to accept or reject my decision before 19 March 2026.

Elizabeth Dawes
Ombudsman