

The complaint

The complaint has been brought by Mrs R, Ms R and Mr R, in their capacity as Trustees of the R Will Trust. As Mrs R has said she's the lead Trustee and has taken the lead with the complaint, I'll refer to Mrs R throughout.

Mrs R is unhappy that Evelyn Partners Investment Management Services Limited (EP) didn't make her aware of upcoming Annual General Meetings (AGM) or voting rights in respect of shareholdings the Trustees held in the General Investment Account (GIA) held with EP. Mrs R is unhappy that EP hadn't provided a letter of corporate authority when requested by her and also raised concerns with several entries on the Trustees GIA transaction list, shown online.

What happened

Mrs R has said she asked EP for a letter of corporate authority to enable her to attend an AGM on 14 November 2024. She said EP didn't provide her with the letter.

Mrs R said the online GIA transaction list produced by EP showed a number of nil value transactions which she was concerned about.

Mrs R submitted a complaint to EP in respect of the above issues along with not being notified of upcoming AGMs.

EP issued a final response letter on 13 November 2024 not upholding the complaint. It said it had sent an email on 8 November 2024 that confirmed Mrs R had been registered to attend the AGM and would gain admission if she produced suitable identification at the meeting.

It said that the Trust's GIA was held on EP's Online Investment Service platform, which was an execution only service and it was not part of the service to notify investors of upcoming AGMs.

EP also explained that the nil value transactions related to book cost adjustments made for the assets held in the Trust's GIA, conducted at the request of Mrs R. It said the entries weren't transactions in the normal sense, as they related to a change of underlying information rather than a material change such as a trade or withdrawal. EP offered to suppress the transactions going forward so they were no longer visible on the statements.

Mrs R remained unhappy and referred her complaint to the Financial Ombudsman Service.

The Investigator didn't uphold the complaint. He wasn't persuaded that EP had done anything wrong or should've been doing more.

He said that EP's service was execution only and it wasn't required to provide its investors with updates or invites to upcoming AGMs. The Investigator said that EP had emailed Mrs R on 8 November 2024, confirming she'd been registered to attend the JP Morgan AGM with suitable identification. He therefore was persuaded that while EP hadn't provided a letter of

corporate authority, it had still arranged attendance for Mrs R at the AGM she'd requested and had informed her what she needed to produce.

The Investigator also said that EP had explained the nil value entries on the transaction list were book adjustments, so EP had to enter nil value entries. He also said that EP had offered to suppress these entries if they were causing confusion, so they wouldn't be visible on the transaction list going forward. He was persuaded EP had correctly recorded them on the transaction list.

The Investigator said that while one of the Trustees had raised a new issue about other shares held by the Trust, it would need to be raised with EP first, as a new complaint.

Overall, the Investigator wasn't persuaded EP had done anything wrong, and that it provided the service it was expected to.

Mrs R didn't accept the Investigator's view, so the complaint has been passed to me to make 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 want to reassure Mrs R that I've read everything she's sent us in relation to this complaint, and I've thought about each point she's made. I may not respond to, or address, each and every point. That's not because I haven't thought about it. It simply reflects the informal nature of our service. My findings focus on what I consider to be the key issues in this complaint.

Mrs R has said that EP didn't notify her of upcoming AGMs or voting rights in respect of shareholdings held in the Trust's GIA with EP. Based on the evidence, I note that EP provided the Trust with an execution only service. As such, I'm satisfied EP isn't required to notify investors of upcoming AGMs and I think it's the investor's responsibility to research when AGMs are coming, should they wish to attend. So, I'm not persuaded that EP had acted unfairly here.

Mrs R said she asked for a letter of corporate authority from EP to allow her to attend an AGM on 14 November 2024. EP explained in the final response letter that it had emailed her on 8 November 2024 explaining she had been registered to attend the AGM and informed her that she only needed to provide suitable identification. Mrs R hasn't disputed receiving this email. So, while EP didn't provide the specific documentation Mrs R requested, I think EP did what it needed to do to ensure Mrs R could attend the meeting and that she understood the requirements for entry.

I have noted from the evidence provided that the nil value entries on the GIA transaction list related to book cost adjustments. EP's custodian updated the book costs for all assets shown on the statement which generated the entries Mrs R viewed online. I'm satisfied that the entries related to a change of underlying information rather than a material change to the value of the account such as a trade or withdrawal. And I'm not persuaded from the evidence that EP has transferred income from the Trust's GIA to an undisclosed destination as suggested by Mrs R. EP have informed Mrs R that it can suppress the transactions, so they are no longer visible on the Trust's statements. Mrs R should contact EP directly if this is something she'd like to arrange.

Overall, based on everything I've seen, I'm unable to uphold this complaint and will not be instructing EP to take any further action.

For completeness, I haven't addressed Mrs R's complaints about the further issues she experienced in 2025 or 2026 trying to attend AGMs as EP didn't address these issues in its final response letter of 13 November 2024. Mrs R should refer those complaints to EP in the first instance if she remains unhappy.

My final decision

My decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask the Trustees of the R Will Trust to accept or reject my decision before 20 May 2026.

Lee Williams
Ombudsman