

complaint

Mr B has complained that Bank of Scotland (BoS):

- Was complicit in conjunction with Hornbuckle Mitchell and Inter-Alliance in excluding him from control over his Self-Invested Personal Pension (SIPP) plan's bank account;
- Ignored him as a client of the bank and was complicit in excluding him from any information concerning transactions or withdrawals from the account. Such transactions were unknown and unauthorised by Mr B. This included payment of financial adviser fees and a large payment into an Irish Life International Portfolio Bond with excessive charges;
- Has acted in contravention of the regulatory rules;
- Has not treated Mr B fairly. Did not act in his best interests and did not act with due skill care and diligence on his behalf.

Mr B considers that as a result of the actions of BoS he has suffered losses that he is seeking redress for.

Mr B has made complaints against Hornbuckle Mitchell, Inter-Alliance and Irish Life (known as SEB International). These complaints are or have been investigated separately by this service.

background

In November 2009, an introducer (Mr G) of the agent of Inter-Alliance (Mr K) met Mr B at his home to discuss his existing pension provision. Mr G suggested Mr B switch his existing pension provision with two providers to a SIPP with Hornbuckle Mitchell.

Mr G provided a suitability letter setting out the reasons for the switch. Mr B agreed to the switch. Mr G presented Mr B with a SIPP and SIPP bank account application forms, which were duly signed by Mr B. The forms were to be completed later and then submitted.

Mr B has complained about how Mr G received his details and this is being investigated by the Financial Conduct Authority.

The SIPP Bank account application form

The application form has all the necessary sections completed. Mr B says he signed the application form where he was told to by Mr G.

Relevant sections read:

- Page 3: contact address for statements is recorded as:

Courthill House

60 Water Lane Wilmslow
Cheshire
SK9 5AJ

A contact email address was given as [.....]@pcd-iaw.com”.

Inter-Alliance used the postal address for UK business.

- Page 4: Mr B is recorded as a Member Trustee – I note the writing is different – whilst Hornbuckle Mitchell is recorded as a professional trustee and authorised signatory.
- Page 5: An “Authorised Signatory” is defined as:

“Someone who can give instructions on your behalf (in accordance with the terms of this Account Operations Mandate) in relation to the Account(s). This includes providing instructions to transfer or withdraw money from the Account(s), receiving information about the Account(s) and notifying the Bank of Scotland plc of changes in any of the information that you have provided to Bank of Scotland plc. This also includes agreeing to deposit funds being placed on a fixed term (and fixed rate) basis.

Please complete the table on the next page to set out each person you wish to appoint as an Authorised Signatory... and sign the table on page 7 in the space provided.”

- Page 6: Mr B’s details are again recorded. His position is “Member Trustee”;
- Page 7: Mr B does not provide a specimen signature for the purposes of becoming an authorised signatory on the SIPP Bank Account. Hornbuckle Mitchell, as “professional trustee”, provided a specimen signature;
- Page 8: Source of funds is recorded as “Existing Pension Fund” and statement frequency was noted as “Annually”;
- Page 9: Under the heading “Section 7 – Certificate of Authority and Signatories”, the following statement is made at the bottom of the page: **“BEFORE SIGNING BELOW, PLEASE CHECK ALL THE INFORMATION PROVIDED IN THIS FORM AND MAKE SURE YOU HAVE RECEIVED, READ AND UNDERSTOOD THE DOCUMENTS FORMING YOUR AGREEMENT WITH US FOR THE ACCOUNT.”**
- Page 10: Shortly after the above statement in the same section on the following page, Mr B inserted his name and signature, dated 16 November 2009. An employee of Hornbuckle Mitchell has signed on behalf of the professional trustee, dated 27 November 2009. Mr K confirmed that it had provided a number of documents. Mr K and Inter-Alliance was named as Mr B’s adviser. Mr K signed and dated the document 16 November 2009.

As part of Hornbuckle Mitchell’s SIPP application form, Mr B signed and dated the page entitled “Instruction to your SIPP bank to pay our fees by Direct Debit”;

“Please pay Hornbuckle Mitchell Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with Hornbuckle Mitchell and, if so, details will be passed electronically to my Bank/Building Society.”

the adjudicator’s assessment

The adjudicator noted that Mr B had raised numerous issues. However, he stated that he would focus on the issue that BoS accepted an application form with irregularities and carried out instructions such as payment of fees/commission that Mr B had not authorised,.

- He considered it clear that the SIPP bank account application form was completed with different hand writing styles. But this was not a cause for concern because there are multiple parties involved in opening a SIPP and completing a SIPP bank account application form. These would include Mr B, Hornbuckle Mitchell and Mr B’s adviser;
- Whether or not the adviser completed information after Mr B had signed the forms is not within the control of BoS nor is it reasonable to expect it to have checked whether this had occurred;
- Mr B signed page 10 of the application form acknowledging that he had received all the information about the bank account. BoS reasonably relied on this acknowledgement;
- There was no duty on BoS to check the details of Inter-Alliance. Hornbuckle Mitchell, as the SIPP administrator and trustee, would carry out such checks;
- Hornbuckle Mitchell’s insertions are correct and are not irregular given its position as administrator, trustee and sole signatory on the SIPP bank account;
- Instructions for the management (transfer to third parties, such as a bond provider, payment of commission for advisers etc.) of the SIPP bank account would be provided by Hornbuckle Mitchell, the administrator and sole signatory of the bank account (after receiving instructions from Mr B’s appointed adviser, Inter-Alliance);
- Hornbuckle Mitchell’s fees would be deducted from the account by direct debit, this was authorised by Mr B;
- Bank account statements would be sent to 60 Water Lane, Wilmslow;
- Commission to Inter-Alliance would be paid by Hornbuckle Mitchell – for accepting the switched pensions at an agreed percentage (this would be deducted from the SIPP bank account almost immediately after the pension switch);
- Commission for the bond would be paid by the bond provider to Mr B’s adviser – BoS did not instruct the payment of fees and commissions;
- BoS are not responsible for the actions of Mr B’s financial adviser, Inter-Alliance, and SIPP administrator, Hornbuckle Mitchell. This would include the payment of commission/fees;

- BoS acted in accordance with the terms and conditions of the bank account Operations Mandate.

Mr B did not agree raising numerous further points. I have summarised the points I consider most pertinent:

- He was passed individual pages of the application form to sign and did not read the full document;
- If he had received a copy of the completed form the detriment and harm caused would not have occurred;
- BoS should have adequate risk management systems in place to combat fraudulent input on forms – this would include accepting forms with input with different hand writing by various persons;
- He could not sign as an authorised signatory when there was a deliberate attempt to exclude him as an authorised signatory;
- Mr K is not identified as an authorised agent of Inter-Alliance in the UK;
- The client has a right to receive bank statements and that right should not be removed without BoS communicating such intent clearly and fairly to the client and clarifying the possible detrimental consequences if he does not receive statements;
- There is no reference by the adjudicator to the Trust Deed. BoS are signatory to the Trust Deed which appoints the clients member of the SIPP as a co-trustee. The BoS as a Trust Deed signatory has a responsibility to ensure the bank and Hornbuckle Mitchell conduct every matter concerning the SIPP bank account is in accordance with the Trust Deed, in the interests of the client and for the protection of the client's funds in the BoS account;

The Trust Deed extracts Mr B refer to include:

“Definitions:

‘Trustee’ in relation to any Individual Fund shall mean the Independent Trustee and any person for the time being appointed (in accordance with Rule 4.3 or any corresponding earlier provision) to act jointly with the Independent Trustee as a Trustee of that Individual Fund.

4.3 The Operator may at any time in relation to an Individual Fund appoint with effect from such date or contingent upon such future event as the Operator may specify, any one or more persons (who may include the relevant Member or Dependant) to act jointly with the Independent Trustee as a Trustee of that Individual Fund only and the Operator may at any time remove any such Trustee.

4.5 In relation to any Individual Fund any decision of its Trustees must be unanimous.

5.2 In relation to any Individual Fund, the Independent Trustee shall exercise its powers in Rule 7.1 in accordance with (and only in accordance with) any directions given by the relevant Member or Dependant...

The Deed of Appointment is specific regarding the member trustee 'to hold those individual Funds jointly with Independent Trustee' and 'The parties shall execute such documents, given such undertakings or take such other actions as may from time to time in the opinion of the Operator be required to perfect the appointment made by this deed.'

The 'parties' mean the Independent Trustee and the member co-trustee."

- Neither Inter-Alliance, nor Hornbuckle Mitchell or BoS have any written agreement/instruction from the member trustee relinquishing any rights under the Trust Deed/Deed of Appointment, which form part of the SIPP contract. All parties, including BoS failed to comply with the Scheme rules (Trust Deed) and were complicit to exclude:
 - The member trustee from acting jointly with the Independent Trustee;
 - The member trustee and the independent Trustee being able to ensure any decision was unanimous.
- The Trust Deed: makes no reference to an "authorised signatory" except for those persons signing the Trust Deed on behalf of the BoS and Hornbuckle Mitchell; it excludes any information to explain the role of any SIPP authorised signatory; makes no reference and provides no authority for the member trustee to be excluded as a signatory on the bank account by way of a form or any other measure in breach of the rules; makes no reference and provides no authority for the member trustee to be excluded from acting jointly and unanimously with the Independent Trustee by means of a form or any other means in breach of the rules; makes no reference and provides no authority for the Independent Trustee to act as a sole trustee when there is an appointed member trustee or to ignore the member trustee;
- Page 7: There is no name associated with the Professional Trustee. There is no name associated with the illegible signature. The signature is not indicated as 'for and on behalf' of the Professional Trustee. The signature does not disclose the name of the signatory as required by the example specimen signatures. Signing of the "Professional Trustee" would be limited to the signature shown on page 7. Any other signature would be invalid. Without any qualifying information, any attempt to manipulate the use of the signature and include other signatures for the Professional Trustee would be unfair and misleading to the member trustee and contrary to Regulatory Principle 6, 7 and 8.
- Page 9: The "BEFORE SIGNING BELOW" is misleading. The signing is at the top of the next page and not below
- Page 10: The IFA information was fraudulently dated 16 November 2009 since it must have been inserted after that date.

The adjudicator subsequently addressed these as follows:

- Mr B argues that his Inter-Alliance adviser, Mr G, told him to sign pages but did not read the document in full. In such circumstances, the adjudicator considered it is difficult to define what Mr B's true intention may have been. In his view, it is highly unusual to see a consumer actively elect to be a signatory on his or her SIPP bank account. So, on a balance of probabilities, he did not consider Mr B would have elected to be an authorised signatory even if he had in fact read the document in full;
- The adjudicator's view is that BoS have accepted an application form forwarded to it by Hornbuckle Mitchell to set up a SIPP bank account. There was no requirement for BoS to check the permission of Mr B's adviser or to double check whether Mr B has in fact read the application form he signed. BoS are not responsible for what Inter-Alliance or Hornbuckle Mitchell did to the form such as amendments before it was received by them. The investigation must focus on whether BoS have set up the SIPP bank account and operated it in accordance with the application form it received and the rules applicable;
- There is no regulatory guidance or standard on what due diligence a bank account provider should undertake of a consumer's financial adviser. However, there is guidance on the steps a SIPP provider should take.
- BoS was not required to provide Mr B with a copy of the application form it received from Hornbuckle Mitchell;
- Mr B signed the SIPP bank account application form without reading and understanding the documents forming the agreement with BoS. Both documents should have been passed to Mr B and he should have been given time to read these documents. The failure of Inter-Alliance to provide these documents to Mr B is not the fault of BoS;
- The requirement that BoS first check with potential consumers that a form they have received has been completed correctly (after the consumer signed a declaration that the information contained was correct) is an unreasonable requirement to place on a business;
- In all likelihood, given Mr B's statements about how the application was completed, it may be the introducer or Mr K of Inter-Alliance who completed page 6 in error (page 6 is not in Mr B's hand writing);
- By not completing page 7 of the SIPP bank account application form (i.e. providing a specimen signature), Mr B was not registered as a signatory on the account. This meant that Hornbuckle Mitchell, as sole signatory, was able to instruct BoS without seeking Mr B's signature. This does not mean that there was an intention to exclude him from the account. From BoS's perspective, Mr B had provided agreement for Hornbuckle Mitchell to act in this way;
- It is immaterial whether Mr B was in fact aware of the information contained in the SIPP bank account application form. BoS was entitled to rely on the declaration that he signed, which indicated that he had read and fully understood the information it contained;
- To operate the BoS account an authorised signatory has to have been nominated by the policyholder. In the "Terms and Conditions" of the account it states:

“Authorised Signatory – any person nominated by You and from time to time under an Account Operations Mandate.

Account Operations Mandate – an authorisation signed by You in relation to the Account, as amended, updated or supplemented by You from time to time, which set out the rules under which Your Authorised Signatories can give Us Payment instruction on Your behalf in relation to the Account.”

Under the heading “4. Payment instructions” I note:

4.1 We will only accept Payment instructions given:

- (a) through the Intermediary using the Client Banking Service. You will be treated as having given Your consent to any Payment Instruction We received from the Intermediary, unless You have told Us Beforehand that We are no longer to accept Payment Instructions from the intermediary;*
- (b) if We allow You to set up a direct debit or standing order on the Account (please check the Account Summary to see if We allow this), You will be treated as having consented to each debit or transfer by completing and signing the relevant form setting up the direct debit or standing order*

- The signatory is on behalf of Hornbuckle Mitchell and professional trustee. The fact that the particular person who signed is unidentified is immaterial. Hornbuckle Mitchell will have multiple people who could sign on its behalf;
- The application form, when read in its entirety, is clear and not misleading;
- It is expected that Hornbuckle Mitchell would fill in the aspects of the form it is required to. Mr K or Mr G should not have done anything to Mr B's form after he had signed it;
- BoS cannot know whether “lies” or “false information” has been inserted into a document. In practice, financial advisers will regularly complete application forms on behalf of their clients at different times and in different pens – this does not necessarily mean that the accepting bank account provider or SIPP operator should question everything that they receive. In order for business to function in an orderly manner, acceptance of forms as they have been completed and signed is reasonable practice;
- There is nothing in the completed SIPP Bank account application form that would overtly alarm an administrator at BoS or raise a cause for concern. Only when something is obviously wrong with an application form would there be an expectation that clarification is sort. Even then, the expectation would be for any required clarification to have been from BoS to Hornbuckle Mitchell and then to Inter-Alliance. It is unlikely that Mr B would have been asked directly;
- BoS is not a party to the Trust Deed [the adjudicator acknowledges that this was an error by him in his earlier correspondence (BoS are party to the Trust Deed)].

- BoS are responsible for setting up the SIPP in accordance with completed SIPP bank account application form and to act in accordance with the terms and conditions of the account;
- It is not for this service to impose views on how a business should operate. This service investigates complaints. Where the business is found to have done something wrong this service will suggest mechanisms to put the consumer back into the position they would have been had the error not occurred. The adjudicator did not consider BoS had done anything material to warrant upholding the complaint.

my findings

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint.

It is very important to stress initially at the start of this Final Decision that it is not always necessary to deal with every individual matter or query raised by the complainant. Nor is it appropriate for the ombudsman to direct a firm to simply answer questions raised in order to satisfy the complainant, where in my judgement this would serve no reasonable purpose in determining the matters of the original complaint that I was asked to consider.

Before I address the issues of this complaint, I must make it clear that I have not fully reproduced Mr B's many points made in his submissions to this service. However, I have taken everything he has said into account. What I have done is select the most pertinent of Mr B's points, which I will address below under the respective headings.

Like the adjudicator, I consider establishing the role of each party provides a helpful starting position. The responsibilities of the respective parties in running, setting up the SIPP, SIPP bank account and underlying bond included:

- PCD/Inter-Alliance – a Cypriot based company that had passported into the UK using the Insurance Mediation Directive. Inter-Alliance's business model canvassed for business through a self-employed introducer network (one of which was Mr G) and channelled that business through Mr K, the appointed agent of Inter-Alliance in the UK. Mr K also had another operating name called PCD – this was not a registered company. Inter-Alliance was Mr B's appointed financial adviser, providing instructions to Hornbuckle Mitchell to start a SIPP and to commence an offshore bond and subsequent underlying investments;
- Hornbuckle Mitchell – SIPP provider, administrator, trustee and sole signatory of the SIPP bank account. Hornbuckle Mitchell would carry out instructions received from Inter-Alliance and would pass on instructions to BoS and underlying investment fund providers;
- BoS – SIPP bank account provider. BoS would provide statements on an annual basis to the nominated address and carry out instructions received from Hornbuckle Mitchell – the sole signatory of the account;
- Irish Life (SEB International) – bond provider from whom a bond wrapper was purchased by Hornbuckle Mitchell on instruction submitted by Inter-Alliance. Irish Life paid commission to Inter-Alliance in accordance with the Terms of Business agreement between Irish Life and Inter-Alliance;

are there any duties on the SIPP bank account provider to carry out due diligence on a customer's adviser?

I am unaware of any regulatory responsibilities placed on the SIPP bank account provider to undertake any due diligence on a customer's adviser. This includes:

- Whether the adviser is duly regulated or has, at the time, a Financial Service's Authority number;
- Whether the adviser has the necessary permission to advise on pensions.

the manner in which Mr B's application form was completed

different handwriting styles

Mr B's application form has a number of different handwriting styles present. Mr B argues that BoS should have had in place processes and procedures to "flag" this as a potential cause for concern. As such, he considers BoS should have clarified why there are a number of handwriting styles present in his application form.

I disagree. In practice, it is normal for a number of different people to have input information on a SIPP bank account application form. This may include the adviser, the SIPP provider and the applicant. I do not think it is reasonable to expect BoS to question each application form it receives with different handwriting styles given the number of parties that would ordinarily input information into such documents.

failure to provide a specimen signature

I have carefully considered Mr B's submission concerning page 6 and 7 of his SIPP bank account application form.

In section 2, on page 4 of 17, entitled "About the Trustee(s) and the Authorised Signatories" the following instructions were provided:

"Please insert details of all the trustees of the Scheme in the space provided below (including any "Additional Trustees" or "Reserve Trustees" appointed under the rules of the Scheme, who become trustees on the death of any trustee who is an individual). Please also provide details of the Authorised Signatories (as specified in Section 3).

You must provide a full 3 years address history for each person named in this Section. Please continue on a separate sheet where necessary."

Hornbuckle Mitchell has its name inserted and its position recorded as "Professional Trustee & Authorised Signatory". Mr B's details have been inserted recording his position as "Member Trustee".

In section 3, on Page 5 of 17, entitled "Account Operations Mandate" the following instructions were present:

“Please enter the names of each person you wish to appoint as an Authorised Signatory on the Account (including any Member Trustee) in the table on the next page...”

An Authorised Signatory is someone who can give instructions on your behalf (in accordance with the terms of this Account Operations Mandate)... This includes providing instructions to transfer or withdraw money from the Account(s), receiving information about the Account(s) and notifying Bank of Scotland plc of changes in any of the information that you have provided to Bank of Scotland plc...

... By signing where indicated in the table on page 7... each Authorised Signatory confirms s/he has received a copy of the terms and conditions for the Accounts(s) and agrees to be bound by them.”

Mr B's address details appear in the table on page 6. Mr B says it was either Mr G or Mr K that inserted his name on this page, as his details are not completed in his hand.

On page 7, there is a second instruction that states:

*“Please complete the final column of the table below if (and only if) you wish to appoint an Authorised Signatory as a joint signatory and clearly indicate who any such signatory must sign with (you may wish to assign categories to signatories in order to do this in the space provided). **If you do not complete this column in relation to any Authorised Signatory, any such signatory will be able to provide instructions alone.**” [My emphasis]*

A Hornbuckle Mitchell is recorded as “Professional Trustee” and a specimen signature is provided. Mr B did not provide a specimen signature.

In the SIPP Trust Deed Hornbuckle Mitchell Trustees Limited were appointed as the Independent Trustee.

There is no dispute that Mr B's SIPP bank account application form required the applicant to include the names of each person who was to be an authorised signatory for the account on page 6 of the form. And, that Mr B (or at least Mr G or Mr K) did in fact put his name and details on page 6. However, it is also accepted that Mr B did not provide a specimen signature on page 7, as he was required to do if he wished to be an authorised signatory – the requirement of which is explicitly stated on page 7.

In my opinion, BoS had to process the SIPP application form as submitted on the understanding that form is correct and complete. It is important to remember that BoS accepted the form signed by Mr B declaring that it is correct and complete and after Mr B 's adviser and Hornbuckle Mitchell had apparently checked it. With that in mind, without Mr B's signature on page 7, he could not and was not registered as an authorised signatory on the account. In my opinion, BoS have acted in accordance with the instructions it received by not registering Mr B as an authorised signatory.

Whilst it may be the case that this issue would have been picked up had Mr B been given the opportunity and time to read the full application form before it was submitted, the fact that he did not do so is not the fault of BoS.

the input of information by Inter-Alliance post Mr B's signature

I cannot hold BoS responsible for any fraudulent or incorrect information that may have been placed into Mr B's SIPP bank account application form before it was submitted to them. In my opinion, BoS is entitled to assume that given that Mr B has signed the declaration stating the information contained is correct; that it is indeed correct.

was the application form clear and not misleading?

Mr B has alleged that the SIPP bank account application form was unclear and misleading. However, given the manner in which Mr B says the SIPP bank account application form was presented to him – i.e. Mr B signed where Mr G told him to sign without reading the form – it is not important to consider whether the form was clear and not misleading. I say this because even if I found that it was unclear or misleading it would not alter the fact that Mr B has confirmed that he did not read the form and therefore could not have been misled by the form's content.

Notwithstanding this fact, I do not consider the declaration on page 9 of 17 and the requirement to acknowledge that declaration on page 10 of 17 is misleading or somehow fails to be clear. The application form is intended to be read as a single document and it is common practice to say sign below even if below happens to be on the following page.

the Trust Deed

I recognise that BoS were a signatory to the Trust Deed. However, I do not think the Trust Deed has any bearing on the outcome of this complaint. The setup and operation of the SIPP bank account is distinct from the Trust Deed. Both the Terms and Conditions of the SIPP bank account and Mr B's completed SIPP bank account application form determined how the account must be setup and run, including:

- Who has authority to authorise a transaction (Hornbuckle Mitchell);
- Statement frequency and to whom statements are sent (annually and Inter-Alliance, respectively);

Despite the above findings, I will address Mr B accusation that BoS have not acted in accordance with the Trust Deed, as unanimous approval for transactions had not been sort. I disagree with Mr B's understanding of the process. Inter-Alliance, Mr B's duly appointed representative, provided Hornbuckle Mitchell with instructions for transactions. Hornbuckle Mitchell accepted these instructions in good faith. It then duly instructed BoS to carry out those transactions.

Whilst I appreciate Inter-Alliance did not inform Mr B of the transactions it was carrying out in his name, Mr B had appointed Inter-Alliance to act as his adviser. As such, Hornbuckle Mitchell could reasonably assume Mr B had authorised those transactions. Therefore, both Mr B via his adviser and the Independent Trustee acting ostensibly in accordance with Mr B's wishes have authorised the transactions that occurred. As such, unanimous approval of both the member trustee and the independent trustee had been obtained. BoS and Hornbuckle Mitchell cannot be held responsible for the behaviour of Inter-Alliance.

I note that Mr B has submitted a separate complaint to this service about the actions taken by Hornbuckle Mitchell.

the account's operation

Whilst I acknowledged Mr B's argument that he did not in fact read the SIPP bank account application form, he nevertheless signed a clear and formal declaration that he did. I consider it reasonable for BoS to act in good faith that Mr B's signature has been obtained legitimately and that he had indeed read the application form and the terms and conditions of the account.

Mr B has made much of the fact that BoS simply accepted instructions from Hornbuckle Mitchell without first checking with him whether he had authorised the transaction. Unfortunately, whilst Mr B considers this is what BoS should have done, authorisation for transactions was in line with the bank account's operation mandate – i.e. a Hornbuckle Mitchell representative's signature was required to authorise transactions.

Mr B did not provide a specimen signature on page 7 of his SIPP bank account application form. Whilst I accept this may have been because he was not told to sign that part of the form by his adviser, the result of this meant that the sole signatory, and therefore sole entity from which BoS would accept payment instructions, was Hornbuckle Mitchell.

Therefore, payments made to Hornbuckle Mitchell for its associated fees, payments made to Mr B's adviser and a money transfer to an offshore bond were all correctly authorised transactions – Hornbuckle Mitchell signed off these instructions to BoS, after receiving instructions from Mr B's appointed adviser, Inter-Alliance.

I do not consider BoS have been "complicit" in excluding Mr B from control of his SIPP bank account, nor did it exclude him from information concerning transaction on the account. Indeed, I consider BoS have not contravened regulatory rules in the operation of this account.

I do note that BoS provided monthly statements to Inter-Alliance rather than annual statements, which was selected in the SIPP bank account application form. However, I do not think that this affects Mr B's complaint. Whether BoS sent statements to Mr B's adviser annually or monthly has no bearing on whether transactions were correctly authorised or have caused Mr B inconvenience or distress.

Mr B's complaints against the other parties involved with his SIPP are being looked at separately by the Financial Ombudsman Service.

my final decision

I do not uphold this complaint against Bank of Scotland plc and I make no award.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 18 April 2016.

Adrian Hudson
ombudsman