

complaint

Mr and Mrs F complain about the poor service they received from The Royal Bank of Scotland Plc ("RBS"). In particular they say they couldn't cash their portfolios when they wanted to; were not told who to contact when their adviser left; that the bank did not carry out an annual review of their investments; and that the surrender value of their portfolios was lower than they had been told.

background

When Mr and Mrs F's adviser left the bank, they weren't told and they didn't know who to contact about their investment management agreements. They say they wanted to cash their investments in February 2015, but didn't know who to contact. When they did get through to the bank, it couldn't find their account because it held wrong information in its records. They say they were finally able to sell their investments in August 2015, but were disappointed with the amount they received.

Following their complaint, RBS acknowledged that it should have told them that their adviser had changed. It also accepted that its records showed the wrong contact number and postcode for Mr F. It offered to pay them £200 for any trouble and upset caused. But it said Mr and Mrs F weren't entitled to an annual review and there was no evidence that they wanted to sell their investments any earlier than August 2015.

The adjudicator concluded that the bank's offer was fair and reasonable.

Mr and Mrs F didn't agree. They said, in summary, that they hadn't been told who their adviser was, that neither they nor their business manager could get any help using the phone number on their statements, and that the bank couldn't find their portfolios. They said the £200 offer is insulting.

my findings

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

Mr and Mrs F say they wanted to cash their portfolios in February 2015. I don't doubt that they tried, and failed, to contact RBS to talk about their portfolios, but there is no evidence that they tried to give instructions to cash their investments. When they met with their business manager in June, there is no record that they wanted to cash their portfolios – in fact they had money they wanted to invest.

RBS acted on Mr and Mrs F's instructions to cash their investment management agreements in August 2015. I can understand why Mr and Mrs F were disappointed with the final amount they received because the value had unfortunately fallen. But I don't conclude that this was due to any error or delay by RBS.

Mr and Mrs F say the bank never carried out an annual review of their investments. But I don't find that it was obliged to do so. The agreement Mr and Mrs F signed did not oblige the bank to offer on-going investment advice or annual reviews.

Mr and Mrs F didn't receive good enough service when their adviser left the bank. RBS agrees that it should have told them, and given them new contact details. It has offered to pay them £200 for the trouble and upset this caused, and for any difficulty they had in trying to find out who they should contact about their portfolios. I consider this to be fair and reasonable.

my final decision

My decision is that The Royal Bank of Scotland Plc should pay Mr and Mrs F £200.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr and Mrs F to accept or reject my decision before 11 April 2016.

Elizabeth Dawes
ombudsman