

## **complaint**

Mrs D's complaint concerns investment advice she received from The Prudential Assurance Company Limited in 2014. In brief, she feels its advisers failed to do as asked and to explain their recommendations in a way she could understand.

## **background**

Our adjudicator didn't recommend Mrs D's complaint should be upheld. In brief, she felt sufficient information about the changes in her investments was provided to her. And the adjudicator also noted that Prudential's explanation about why its own branded products weren't used – because another business administered the OEIC and ISA products that Mrs D was advised to use – was reasonable.

Overall, the adjudicator was satisfied that Prudential's offer made in light of Mrs D's concerns – to implement further changes to Mrs D's portfolio to put her in her desired position at no cost – was a fair one in the circumstances.

As Mrs D didn't agree with the adjudicator's view the matter's been referred to me to review.

## **my findings**

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've come to the same conclusions as the adjudicator and for broadly the same reasons. I'll explain why.

I can understand why Mrs D might have become so disillusioned with the situation. She has a reasonably large portfolio of investments and the advice she received in 2014, which covered OEIC and ISA investments, generated quite a large amount of documentation. So there was a lot of information to take in.

Coupled with this, the recommendation to Mrs D involved reducing the level of risk her investments were exposed to and also diversifying them from one fund to several. And, as noted, the products required to carry this out for Mrs D weren't branded as Prudential's.

So, overall, I can appreciate that any general level of concern Mrs D already had about making changes to her portfolio might've been exaggerated by all the complicated information and the apparent investment with the 'wrong' business.

But taking an independent view of the recommendation Prudential made I'm satisfied the advice was suitable and sought to meet her objectives in an appropriate way. It seems much of her portfolio remained as it was prior to the advice and it was only where no early settlement charges applied that changes were made.

As noted, both the ISA investment and the OEIC were changed in such a way as to lower the level of risk to which Mrs D's money was exposed, based on an assessment of her attitude as 'low to medium'. Consideration also appears to have been given to the potential impact of her tax position. And the use of differently branded products was highlighted – albeit briefly – in the suitability letter. While the subsequent performance of the investments might not have been as Mrs D had hoped this doesn't in itself mean the advice was unsuitable.

Mrs D has raised additional concerns about the charges incurred for the advice. But again, I can't see that Prudential has acted incorrectly here. The charges were explained in the documentation provided to her and appear to have been applied correctly. With the advice having been given in 2014 this is a normal method by which investment advice is paid for.

In light of Mrs D's concerns Prudential has now offered to make a number of changes to her investments that she's requested, and at no further cost. I think this is a fair offer. But, as Prudential has itself suggested, I think it would be a good idea for Mrs D to get some more advice before she goes ahead.

I say this because she has a number of different types of investment in place across a number of providers, which makes her situation more complicated. Although I've found that Prudential has acted correctly, I accept that Mrs D has nevertheless been very troubled by the whole situation and I'd hope that any further upset could be avoided.

### **my final decision**

For the reasons given, my final decision is that I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs D to accept or reject my decision before 16 May 2016.

James Harris  
**ombudsman**