

### **complaint**

Mr A complains that Vanquis Bank Limited mis-sold him a Repayment Option Plan ('ROP'). He'd like it to refund all premiums he paid for the plan, plus interest.

### **our initial conclusions**

Our adjudicator didn't recommend that the complaint should be upheld. She said, in summary, that Vanquis had given Mr A enough information for him to understand the ROP. He'd agreed to it. Vanquis wasn't required to advise Mr A on the suitability of the plan for his circumstances. Mr A is unhappy with the adjudicator's view. He considers that Vanquis shouldn't have offered the ROP when he phoned it about the balance on his account.

### **my final decision**

To decide what is fair and reasonable in this complaint, I have considered everything that Mr A and the business have provided. Having done so, I've come to the same conclusion as the adjudicator, for similar reasons.

I've listened to a recording of the conversation in which Mr A took out the ROP in 2010. Mr A called Vanquis to ask about the balance and credit limit on his credit card. Once he'd been given that information, Vanquis's representative asked him if he'd be interested in taking out an ROP. He explained that the ROP was optional. He set out the cost and benefits of the plan. He explained that Mr A could take a three-month trial of the ROP. He'd be sent an information pack. If Mr A didn't cancel the ROP during the first three months, he'd automatically move on to the full plan. But he explained that he could cancel it at any time. Mr A agreed to take the ROP.

I'm satisfied that Vanquis gave Mr A enough information for him to make an informed decision about the ROP. ROP isn't an insurance product and there was no requirement for Vanquis to ensure the plan was suitable for Mr A. It was for Mr A to decide whether it was suitable for him and whether he wished to take it. It follows that I can't fairly require Vanquis to refund the premiums Mr A paid for the ROP.

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

**Under the rules of the Financial Ombudsman Service, I am required to ask Mr A either to accept or reject my decision before 10 August 2015.**

*Juliet Collins*

*ombudsman at the Financial Ombudsman Service*

The ombudsman may complete this section where appropriate – adding comments or further explanations of particular relevance to the case.

#### **ombudsman notes**

#### **what is a final decision?**

- A final decision by an ombudsman is our last word on a complaint. We send the final decision at the same time to both sides – the consumer and the financial business.
- Our complaints process involves various stages. It gives both parties to the complaint the opportunity to tell us their side of the story, provide further information, and disagree with our earlier findings – before the ombudsman reviews the case and makes a final decision.
- A final decision is the end of our complaints process. This means the ombudsman will not be able to deal with any further correspondence about the merits of the complaint.

#### **what happens next?**

- A final decision only becomes legally binding on the financial business if the consumer accepts it. To do this, the consumer should sign and date the acceptance card we send with the final decision – and return it to us before the date set out in the decision.
- If the consumer accepts a final decision before the date set out in the decision we will tell the financial business – it will then have to comply promptly with any instructions set out by the ombudsman in the decision.
- If the consumer does not accept a final decision before the date set out in the decision, neither side will be legally bound by it.