

complaint

A claims management company (CMC) represents Mr C. It says Chancery (UK) LLP gave Mr C bad advice to invest in a film scheme and two business premises renovation allowance schemes.

background

One of our adjudicators considered Mr C's complaint. He thought it should not be upheld. He said:

- The film scheme advice was given by Chancery's predecessor. And Chancery isn't responsible for the advice that business gave.
- Mr C is a qualified and experienced professional. Mr C was well placed to understand lengthy, legalistic and complex documents.
- It was reasonable for Chancery to have considered Mr C a suitable client for unregulated investments. At the time he met with Chancery, Mr C had a greater understanding than an ordinary investor of investment and tax-related matters.
- Mr C was warned about the risks. He would have understood those warnings.
- Mr C had invested in a number of tax related property investment schemes. Some were through Chancery. He has not complained about these.
- For one of the investments Mr C signed execution-only documents, taking responsibility for the investment he was making.
- Mr C was sufficiently knowledgeable to understand the risks of investing in such unregulated schemes.
- The complaint is within our jurisdiction. Chancery disagrees. But as he did not think the case should be upheld, he would not say more about this.

The CMC does not agree with the adjudicator. It hasn't said why.

my findings

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

I agree with the adjudicator that we can only consider the complaint about the later advice given by Chancery (UK) LLP. And I agree that that complaint shouldn't be upheld for the reasons he explained.

my final decision

I don't uphold Mr C's complaint about Chancery (UK) LLP.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 30 December 2015.

Philip Roberts
ombudsman