

complaint

Mr and Mrs B have complained the investment service they received from Barclays Bank Plc was unsuitable because the investments acquired for them exposed them to a higher level of risk than they were prepared to take.

background

Our adjudicator concluded the complaint shouldn't be upheld. In summary he said:

- We had no jurisdiction to consider complaints about the Absolute Return Portfolio and the LaSalle investments as they weren't referred to us within six months of Barclays' final response of November 2009.
- But we could consider the new issues raised by Mr and Mrs B's solicitors in January 2014.
- Mr and Mrs B were prepared to take a medium (or 'moderate') risk approach with their investments and were aware they should be held for at least five years.
- Mr and Mrs B's decision to cash in the investments early meant the potential for recovery was lost.
- Mr B made investment decisions for himself and Mrs B. So not having Mrs B's risk profile at the time the investments were made wouldn't have caused Barclays to give an inappropriate investment service in relation to Mr and Mrs B's portfolio.
- As Mr B was in regular contact with Barclays, it was reasonable to expect him to be aware of the construction of the portfolio and the investments within it.
- It was reasonable for Barclays to build a portfolio that included some higher risk assets as well as some lower risk assets.
- There wasn't enough evidence to show Barclays failed to meet the required standard of care.

A second adjudicator considered Mr and Mrs B's portfolio in further detail and concluded it was invested in line with a medium approach to risk.

Mr and Mrs B disagreed with the adjudicators' conclusions and asked for a review by an ombudsman.

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'm sorry to disappoint Mr and Mrs B but I find I've reached the same conclusions as the adjudicators and for similar reasons. There's little I wish to add.

The correct approach isn't for me to ask if I would have given the same service as Barclays gave. It's not for me to substitute my professional judgement for that of Barclays. Instead I've

asked if the service Barclays gave to Mr and Mrs B fell within the scope of what a reasonably competent adviser/portfolio manager might have done.

I've decided the answer to that question is yes. The investments Barclays chose for Mr and Mrs B were appropriate for Mr and Mrs B's agreed level of risk, as I think the adjudicators have shown.

For the record, I also agree we were unable to deal with parts of Mr and Mrs B's complaint as they weren't referred to us in time.

my final decision

I don't uphold Mr and Mrs B's complaint.

Under the rules of the Financial Ombudsman Service, I am required to ask Mr and Mrs B either to accept or reject my decision before 15 February 2016.

Roger Yeomans
ombudsman