ombudsman
news
Financial Ombudsman Service
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essential reading for financial firms and consumer advisers

about this issue

In this issue we outline our general approach to disputes where banking firms have paid out on cheques with forged signatures. The disputes we see cover a wide variety of circumstances. Increasingly, however, we are seeing cases where firms argue that the forgeries were made with the collusion of the accountholder – whose cheque book (often accompanied by credit and bank cards) may have been stolen 'by arrangement' in exchange for money. Our case studies include that of a woman whose former partner stole a cheque from her cheque book when he moved out of her flat. After he withdrew £1,000 from her account by forging her signature on the cheque, the firm refused to refund the money, saying she should have kept the cheque book locked up.

Following on from our article on market value adjustments (MVAs) in issue 38 of *ombudsman news*, we set out our approach to cases where an MVA is already in place at the time the investment advice is given. This is illustrated with

in this issue

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case studies, including that of a man seeking investment advice who was warned that an MVA might apply 'in exceptional circumstances' to the fund in which he was investing, but not that an MVA had recently been applied.

Finally, in an article on aspects of legal expenses insurance, we explain our approach to complaints arising from an insurer's decision not to meet a claim for the funding of legal proceedings.

services for firms and consumer advisers

our **external liaison team** can

- provide training for complaints handlers
- organise and speak at seminars, workshops and conferences
- arrange visits and meetings

phone **020 7964 1400**
email **liaison.team@financial-ombudsman.org.uk**

contact our **technical advice desk** for

- information on how the ombudsman service works
- help with technical queries
- general guidance on how the ombudsman might view specific issues

phone **020 7964 1400**
email **technical.advice@financial-ombudsman.org.uk**

phone	**0845 080 1800**
switchboard	**020 7964 1000**
website	**www.financial-ombudsman.org.uk**
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forged signatures on cheques

In general terms, if someone forges a signature on a cheque, the person whose signature was forged is not then bound to honour the cheque, and their bank does not have to pay it. A cheque with a forged signature is simply a worthless piece of paper – a 'nullity'.

If a bank pays out on the basis of a forged signature on a cheque, it does so without its customer's mandate and is generally required to make good any loss that the payment causes the customer. It does not matter how good the forgery is; a skilful forgery is no more valid than a crude one. That may seem unfair to a banking firm that acts in good faith on the basis of a skilful forgery – but if it were otherwise, a person could be bound by anyone who was able to make a good copy of their signature.

If a customer becomes aware that someone has forged their signature on a cheque or cheques, they have a duty to tell their bank without delay. If they do not do so, and the bank pays the cheques in good faith, then the customer will probably not be able to recover the value of the cheque or cheques from their bank.

... a cheque with a forged signature is simply a worthless piece of paper.

our general approach

The complaints that we see cover a variety of circumstances. In a simple case, the cheque book may have been stolen by a stranger who then used it to write cheques with forged signatures. That seems a straightforward situation, where it is obvious that the banking firm must refund the amount of the forged cheques. But if the customer knew that the cheque book had been stolen and just never bothered to tell the firm, we might decide the firm should reduce any compensation for cheques that went through after the customer had a reasonable opportunity to contact the firm.

We see an increasing number of cases where the firm accepts that it has paid out on a cheque with a forged signature, but argues that the forgery was made possible by the collusion of the accountholder – whose cheque book (often accompanied by credit and bank cards) was stolen 'by arrangement' in exchange for money. If that is proved to be the case, then because of their involvement in the fraud, the customer would not be able to make a successful claim on the firm.

In other cases it is alleged that cheques were forged by someone close to the customer – perhaps a spouse or a carer – where the signatures may be skilful, because the forger has had the advantage of access to examples of the true signature, together with time to perfect their forgery. In such cases there may be a dispute about whether the signatures are forgeries or true signatures, made – but then subsequently forgotten about – by the customer (who may be elderly or otherwise vulnerable).

Where the forgeries have continued over a period of time, there is likely to be a dispute about whether (and when) the customer should have realised what was happening and alerted the firm. These cases can be complicated still further where the accountholder has died and the claim is brought on behalf of their estate, some time after the date of the alleged forgery. In such instances we obviously have no way of questioning the one person who could have shed light on the matter.

We are required to decide cases on the basis of what is fair and reasonable, and we assess each individual case on its own merits, reaching a decision based on the evidence and information provided by the customer and the firm. So it is in the interests of both parties to be as open with us as possible and to give us all the information they have.

handwriting experts

Some people assume that a specialist report from a handwriting expert will decide the matter conclusively. Unfortunately, this is rarely the case. And if the disputed signature is very like the true signature, it is almost impossible for a handwriting expert to make a conclusive decision on the basis of a photocopy of a signature – which is often all that is available.

... a skilful forgery is no more valid than a crude one.

compensating the customer

Often, compensating the customer for payment of a cheque with a forged signature will simply be a matter of refunding the account with the amount of the cheque, together with a sum to cover any lost interest or charges incurred as a result of the forgery.

But the customer may also suffer a knock-on effect from the payment of the cheque (for example, where genuine cheques are then 'bounced' because of lack of funds). We would normally expect the firm to compensate its customer for any such additional loss or damage.

Sometimes the firm and the customer both accept that a signature was forged and that the cheque should not have been paid. However, they cannot agree about:

- the extent to which the loss claimed was caused by the payment of the forged cheque; *or*
- whether the loss was one that might reasonably, or usually, be expected to happen.

We can help the parties to reach an appropriate settlement, applying the relevant legal principles within the overall context of our 'fair and reasonable' remit.

establishing loss

The fact that a cheque with a forged signature has been paid does not, by itself, mean that we will always award compensation – we must be satisfied that the payment of the cheque has caused the customer some loss, damage or inconvenience.

In certain cases, that may be difficult for us to establish – for instance, where the forger was the customer's business partner, who claims that the cheques were used to discharge the liabilities of the business. We have no power to compel third parties to answer our questions, so we may be unable to get to the bottom of how the money was used. In such circumstances we might conclude that the dispute is primarily between the business partners – and more suitable for the civil courts, where both partners can be questioned and made to disclose their respective finances.

Similar difficulties can arise where the forgery was carried out by a spouse and there have been subsequent matrimonial proceedings, including a financial settlement that appears to take into account the effect of the forgery.

The important points to note are that this is an assessment we make on a case by case basis, and that we – rather than the firm or the customer – have the final say about whether a particular case is one that we can fairly decide.

signing a blank cheque

Sometimes customers sign a blank cheque – a very risky thing to do. If a third party then fills in the details, even if those details were not what the customer expected, the firm is usually entitled to pay the cheque – even if this takes the customer's account overdrawn, or beyond its agreed overdraft limit.

Exceptionally, there may be surrounding circumstances that we consider should have put the firm on notice of some wrongdoing. In that case, we may decide that the firm must bear some or all of the loss – though that is not because we regard the signature on the cheque as a 'forgery'.

case studies – forged signatures on cheques

47/1

customer allows family members to 'sign' his name on his cheques – when he stops this arrangement, firm refuses to refund the amount of some of the cheques already paid

Mr B had a current account. His parents and his two brothers did not. For a long time he let them write cheques on his account and 'sign' his name. But after a family argument Mr B decided to stop this arrangement. He also went back over his bank accounts, and identified three cheques that he thought had been drawn by family members without his approval. He asked the firm to refund the amounts of these cheques but it refused, even though it accepted that he had not signed the cheques himself. Mr B then complained to us.

complaint rejected

We said that the firm did not have to refund the amount of the cheques in question, because Mr B had known about (and indeed tolerated) the family members 'signing' his name on cheques.

... sometimes customers sign a blank cheque – a very risky thing to do.

47/2

customer says signatures on some of his cheques were not genuine – firm suspects him of collusion in the forgery

Over a period of two years, Mr D reported numerous incidences of lost cheque books and credit cards to the firm. He also said that certain cheques had been signed by a fraudster, and that he should not be liable for them. When the firm rejected his complaint, he came to us.

complaint rejected

The signatures on the cheques varied, and they were not particularly good matches for Mr D's signatures. But Mr D's true signatures also varied widely.

Overall, in the light of the evidence, we thought it most likely that although Mr D had not signed the cheques himself, he had colluded with the fraudster. We rejected his complaint.

47/3

customer's former partner steals one of her cheques and forges her signature – bank refuses to refund the amount of the cheque

Miss C contacted the firm after receiving a copy of her bank statement and finding that there had been a cheque withdrawal of £1,000. When the firm showed her the paid cheque, she saw that it had been signed with her name by her former partner, Mr H.

... the firm told her she should have kept her cheque book locked up.

Mr H had moved out of her flat some months earlier, but had apparently taken a cheque from her cheque book before leaving. Miss C very rarely wrote cheques, so had not noticed that anything was wrong.

When she asked the firm to refund the amount of the cheque it refused. It told her that she should have kept her cheque book locked up and it suggested that she should pursue a claim against Mr H. Miss C thought this was unreasonable, particularly since she no longer had any contact with Mr H and did not know his current whereabouts. However, the firm refused to change its position, so Miss C came to us.

complaint upheld

We did not consider it realistic to expect a customer to keep their cheque book under lock and key at home. And we did not agree that Miss C should have realised that the cheque had been stolen and alerted the firm before it was paid, as the firm had suggested.

We were satisfied that Miss C had not owed Mr H any money at the time he moved out. And it was clear that the payment of the cheque had caused a loss for Miss C. We therefore required the firm to refund the £1,000 to her account.

investment: market value adjustments

In issue 38 of *ombudsman news* (July 2004) we set out our approach to complaints about the application of market value adjustments (MVAs) to with-profits bonds when customers withdraw some or all of their investment before the bond has reached the end of its term.

MVAs generally take the form of charges, intended to try to ensure that remaining bondholders are not disadvantaged by those who cash in some or all of their with-profits investment before the end of the bond's term.

We have said that in dealing with complaints about MVAs, we look to see if the documents from the point of sale clearly explained both that MVAs might be applied and the effect that they could have. We also said that we look at the investor's circumstances and requirements at the time of the advice, to see if that advice was appropriate. And we have noted that the suitability of the advice '... *will be particularly important if MVAs were being applied at the time of the advice*.'

... additional issues arise where an MVA already applies to the fund when the advice is given.

Firms rely on the terms and conditions of their bonds to enable them to apply MVAs if market conditions warrant it. Whether, and when, they do so would usually be a matter for the firm's commercial judgement. We can and do dismiss complaints about a firm's legitimate exercise of its commercial judgement, without considering their merits, as our rules permit us to do.

However, additional issues arise where an MVA already applies to the fund when the advice is given. This article outlines our approach to such complaints and provides several recent case studies.

Firms often take the view that it is irrelevant whether or not an MVA is actually in place on some part of the fund at the time the advice is given. They say that unless the MVA applies to the particular tranche being sold at the time of sale, they are under no obligation to make the investor aware of any current application of an MVA. They argue that applying an MVA is prudent management of the fund, designed to protect the underlying assets, and is just part of the mechanism of a with-profits bond.

We will not normally be concerned with the management of a fund, nor with the percentage equity content of the fund – or any other technical issue. Our role is to resolve individual complaints.

In each case we look at the specifics of the complaint and at the circumstances of the individual investor. We consider among other things:

- the investor's attitude – at the time of the sale – towards investment risk;
- the investment 'horizon' that was originally envisaged; *and*
- whether the investment aim was income or capital growth.

There might well be investors, probably more experienced ones with longer-term investment horizons, who will conclude that a fund with an MVA would be appropriate for them as they will not need access to their money until the end of the policy term, or until any MVA applied to their investment later on has been removed. Such investors appreciate the purpose of MVAs and decide to invest in full knowledge of the fact that – because of market conditions – MVAs are already in place and are applied when investments are cashed in early.

... firms tell us that they are not trying to 'hide' the MVA.

Other investors, however, tell us that if they had understood the reality of MVAs, they would have been deterred from making the investment at all. We accept that, to the average investor, there is a difference between the remote possibility of an MVA at some point in the future and the current presence of one, particularly where the investment horizon is uncertain. Such investors might accept that severe market conditions in the future could affect their investment. However, they may take a very different view if they know that those market conditions are already affecting payouts.

Firms tell us that they are not trying to 'hide' the MVA. But investors may well be left with a different impression if firms fail to make them aware of the MVA when giving advice, leaving them instead to discover it at a later date – probably when they need to make a withdrawal. In such circumstances, investors will feel there was something that they consider relevant to their investment that the firm knew about but had not brought to their attention.

We agree. We consider it only fair that any investor be sufficiently well informed about the fund they are advised to invest in, so that they can be confident it is suitable for them. Our view about whether or not that has happened in the particular circumstances of a case will be an important factor in our overall assessment of the dispute.

case studies – investment: market value adjustments

47/4

market value adjustments – firm warns investor that MVA may apply to his investment 'in exceptional circumstances'

Mr A was 63 years old, with modest earnings and limited savings other than the £35,000 proceeds of a maturing policy. He was looking for a short-term investment for this £35,000 and in March 2002 he put the money in the firm's bond.

He was very surprised to find that the firm applied an MVA when he withdrew some of his money the following year. He complained to the firm, saying it had not told him about the possibility of an MVA. When the firm rejected his complaint, he came to us.

case upheld

The firm told us that it had given Mr A documents explaining that an MVA could apply '*in exceptional circumstances*'. However, we concluded that this was misleading as an MVA had only recently been applied to investments made between December 1998 and March 2001.

We accepted Mr A's statement that he had wanted a short-term investment in which his funds were accessible. In view of his particular circumstances, we thought it unlikely that Mr A would have proceeded with the investment had he been fully informed. We therefore upheld his complaint.

47/5

market value adjustments – investors told of possibility of MVA but not that it was already in force

Mr and Mrs J were cautious investors who invested £5,000 in a with-profits bond in June 2001. Although they were given documents explaining that an MVA might be applied '*from time to time*', they had not been made aware that one had been applied in September 2000 to the series of the fund in which they were investing.

The firm argued that there was no duty on the adviser to differentiate between the possibility that an MVA *might* apply and the fact that one was already applying. It said that the application of the MVA did not affect the inherent risk of the product, although it accepted that it might have been a factor in the level of returns.

... the firm had not told him about the possibility of an MVA.

Mr and Mrs J said that they were not given any information about the MVA that was in force at the time and we found no evidence to the contrary. We were not satisfied that, as cautious investors, they would have accepted advice to enter into a with-profits investment where an MVA was currently being applied.

47/6

market value adjustments – firm warned investor of possibility of an MVA when she first invested – but did not inform her, when she made subsequent investments in the same fund, that an MVA was by then in force

In 1998, Mrs M sought investment advice as she wanted to obtain an income with some capital growth. She did not want to take risks with her money but was happy to invest for a minimum term of five years. On the firm's advice, she invested in a with-profits bond.

After further advice in November 2001, she made two additional investments in the same fund, by which time an MVA was applying to withdrawals from the fund for existing bondholders.

When the firm rejected Mrs M's complaint about the MVA, she referred the matter to us.

... she was not given all the relevant facts.

complaint upheld in part

Although the documents from the point of sale in 2001 referred to the possibility of an MVA, the firm had not made Mrs M aware that an MVA was currently in force.

The firm felt that Mrs M had been given sufficient warning about the MVA before she committed herself. We accepted that this was the case in relation to the 1998 investment, which did appear to be suitable for her.

However, we took the view that she was not given all the relevant facts to enable her to make a fully informed decision in November 2001, because the firm had not made her aware that an MVA was already applying to the fund. We upheld the complaint in part.

legal expenses insurance: reasonable prospects of success and insurers' commercial judgement

reasonable prospects of success

Legal expenses insurance policies usually contain a clause that entitles the insurer to withhold or withdraw funding for legal proceedings if there are no '*reasonable prospects of success*'. If the insurer has rejected a claim on this basis, we expect it to have acted on professional advice.

In the first instance, insurers often use members of their own staff – who may or may not be legally qualified – to assess claims and give advice. If these staff consider that a claim should be pursued, the normal practice is for it then to be passed to an outside firm of solicitors on the insurer's panel.

The panel solicitors ought to have appropriate expertise in the relevant area of law. If – in their independent, expert opinion – the claim does not have a '*reasonable prospect*' of success, this is usually a sufficient basis for the insurer to refuse funding. Sometimes there will also be an opinion from a barrister. Expert evidence of this nature is highly persuasive and we would only ask an insurer to disregard it if the legal advice was:

- obviously erroneous (which is very hard to establish given the inherently subjective nature of many legal opinions) *and/or*
- based on factual mistakes.

We interpret '*reasonable prospects*' as a 51% or better chance of success. Many consumers rate their chances more favourably than the legal advisers do. However, as they are not lawyers, their views will rarely (if ever) outweigh the experts' legal opinion.

It is important to remember that a case that is estimated to have only – say – a 35% chance of succeeding, and that the insurer therefore declines to fund, might actually succeed if the consumer is able to pursue it with private funding. When this happens, consumers sometimes argue that the fact they have won '*proves*' that the insurer made the wrong decision when it refused funding. This argument is flawed, because an insurer can only act on the expert advice it has at the time; no insurer is blessed with the gift of hindsight.

commercial judgement

Another issue in legal expenses insurance is whether it is economical for the insurer to fund the proceedings. Many policies – but not all – contain a provision allowing the insurer to refuse funding if the cost of the proceedings is likely to be far greater than any possible recovery. For example, if the amount claimed is only £100 but bringing the case to court is likely to cost more than £1,000, it seems reasonable for the insurer to refuse to pay for the case to be pursued. Indeed, the courts do not encourage litigation that is '*disproportionate*'.

... no insurer is blessed with the gift of hindsight.

A number of policies give the insurer the right in these circumstances to pay the consumer the sum of money at stake. However, where the policy does not contain this specific provision, the insurer cannot be forced to pay-off the consumer (although it will sometimes offer an *ex gratia* payment).

Sometimes, a consumer wants to go to court to get an injunction to stop someone doing something, rather than in the hope of getting a money award. In such cases, advice will normally have been given as to the likelihood of the court granting the injunction. Most of these cases concern disputes between neighbours – and the courts are generally reluctant to grant injunctions in these circumstances, partly because they are particularly difficult to enforce. The adviser will usually have assessed the damages that a court is likely to award rather than granting an injunction. We can set that assessment against the estimated costs, in order to decide if the legal action is economically viable.

the correct firm

As with all complaints, it is important that legal expenses complaints are brought against the appropriate firm. Because these policies are often added on to other insurances – such as household contents – the complaint may sometimes be brought, mistakenly, against the household insurer rather than the legal expenses insurer. The '*firm*', for our purposes, is the insurer which underwrites the legal expenses policy. So even if the underwriters have appointed agents to administer the policy, the complaint must still be set up against the firm which insured the customer in the first instance. This applies even if the agents also underwrite other legal expenses policies *and/or* reinsure the policy complained about.

For further information about our stance on choice of solicitors in legal expenses cases, see issue 26 of *ombudsman news* (March 2003), available on our website (www.financial-ombudsman.org.uk).

case studies – legal expenses insurance: reasonable prospects of success and commercial judgement

47/7

legal expenses insurance – insurer's panel solicitors obtain out-of-court settlement in unfair dismissal case – policyholder thinks she would have received more if insurer had taken case to an employment tribunal

After Mrs T lost her job, she made a claim under the legal expenses section of her household policy as she wanted to pursue an action for unfair dismissal against her former employer.

The insurer agreed to investigate the claim. It instructed one of its panel solicitors to review the evidence and give an opinion on the merits of Mrs T's proposed action. The solicitors concluded that the case had reasonable prospects of success, so they entered into pre-action negotiations with the other side. These resulted in an out-of-court settlement, which was endorsed by the employment tribunal.

... she felt that the insurer's legal advice was flawed.

Mrs T felt that she would have received a higher amount if the dispute had been fought out face-to-face before the tribunal. She therefore complained to us that the insurer and/or its solicitors had prejudiced her case by refusing to provide the further funding that would have been needed for this.

complaint rejected

We were satisfied that the insurer had acted on the independent advice of legal professionals. There was nothing to indicate that the advice was patently wrong or based on factual errors.

The solicitors had settled for less than their original estimate, but this was because their assessment of the prospects of success had changed as the case proceeded. New evidence and arguments had become available which had influenced the solicitors' opinion about the case. Such a change of view is not unusual or improper, given the complex and uncertain nature of litigation.

Moreover, although we did not reveal this to Mrs T, the solicitors' files indicated real concerns that she would make a poor witness. In our view, this was a legitimate consideration for the solicitors when deciding whether or not to settle out of court.

47/8

legal expenses insurance – unhappy with insurer's rejection of claim, policyholder obtains separate and more favourable legal advice, but insurer refuses to reconsider

After injuring herself at work, Miss E made a claim on her legal expenses insurance as she wished to pursue a case against her employers for negligence. The insurer's panel solicitors advised the insurer to reject the claim, on the basis that it had no reasonable prospects of success.

Miss E felt that the insurer's legal advice was flawed. She therefore instructed her own solicitors, who obtained a favourable opinion from a barrister. However, the insurer refused to consider the matter further, so Miss E complained to us.

complaint upheld

While acknowledging the generally subjective nature of legal opinions, we felt Miss E had shown – on the balance of probabilities – that her employers did have a case to answer concerning their alleged negligence.

Given that the barrister was a specialist in the field of personal injury litigation, we considered that her opinion tipped the balance in favour of Miss E. We therefore asked the insurer to:

- reimburse Miss E's legal costs to date (with interest); *and*
- fund the reasonable costs of litigation, in accordance with the usual policy terms and conditions.

We also felt that it would be fair and reasonable for the insurer to allow Miss E to continue with her own solicitors (and barrister) even before proceedings were issued. This was because the panel solicitors had been shown to be incompetent, in that they had failed to consider all the relevant legal issues or obtain a second opinion from counsel.

... the panel solicitors had been shown to be incompetent.

our 2005 series of conferences for firms

Our series of conferences focuses on current complaint topics, the handling of complaints, and the ombudsman process. Aimed primarily at financial services practitioners, the conferences feature:

book now places are limited

- presentations by our ombudsmen and senior adjudicators
- discussion groups and case studies
- first-class conference venues
- refreshments, including buffet lunch
- value for money – we run these conferences on a not-for-profit basis, charging just £125 + VAT per delegate, to cover our costs.

Book promptly to avoid disappointment.

For more information and a booking form, see our website www.financial-ombudsman.org.uk or complete this form, ticking the conferences(s) you are interested in, and send it (or a photocopy) to

Kerrie Coughlin, communications team
Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

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firm

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☐	12 May	IFAs, mortgage and insurance intermediaries	The Brewery, Chiswell Street, London EC1
☐	30 June	IFAs, mortgage and insurance intermediaries	Weetwood Hall, Leeds
☐	6 October	life, investment, banking and insurance firms	Hilton Hotel, 1 William Street, Glasgow
☐	25 October	life, investment, banking and insurance firms	Culloden Hotel, Holywood, near Belfast
☐	27 October	banking firms	Barbican Conference Centre, London
☐	10 November	insurance firms	Barbican Conference Centre, London
☐	1 December	life and investment firms	Barbican Conference Centre, London

can claims management company improve chances of success?

the manager of a consumer advice bureau writes...

Q One of our clients has seen an advertisement for a company that can handle his mortgage endowment complaint for him (for a fee).

He has asked us whether employing this firm would improve his chances of getting his complaint sorted. We would be interested to know your view.

A Financial firms have to handle mortgage endowment complaints according to guidelines set out by the industry regulator, the FSA. So consumers should not need any special help or support with their complaints.

The ombudsman service is a free and informal way of getting disputes resolved, if consumers remain unhappy with the way a firm has handled their complaint. We decide if a complaint is valid by looking at the facts of the case – and we prefer to hear from consumers in their own words.

Our statistics show that there is no difference in outcome between complaints brought to us on behalf of consumers by claims management companies (sometimes called 'no win, no fee' agencies), and complaints that consumers bring direct to us themselves. In other words, we are no more or less likely to uphold a complaint that is referred to us through a claims management company.

If a consumer decides to employ a claims management company they will have to pay the company's costs. This could mean paying the company a part of any compensation that is awarded.

which firms are the most complained about?

an IFA emails us...

Q Is it true that of the large number of mortgage endowment complaints bought to the Financial Ombudsman Service, the majority concern independent financial advisers (IFAs)? Is there any way of finding out who is the most or least complained about for each type of complaint?

A We received 70,000 mortgage endowment complaints last year, a rise of 34% on the previous year – so it's true that we have been receiving a large number of these complaints. However, it isn't correct that the majority of these complaints involve IFAs.

We have recently published our *annual review* (for the year ending 31 March 2005) and in the chapter – *who the complaints were about* – we show which financial products and sectors are the most (and least) complained about. These statistics show that 13% of mortgage endowment complaints involve IFAs – while life insurance and investment product providers have the largest share of these complaints with 49%.

You can view the online version of the *annual review* on our website (www.financial-ombudsman.org.uk).

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