DRN-4537052

The complaint

Mr Z transferred his existing pension funds into a Barclays Stockbrokers self-invested personal pension ('SIPP') with AJ Bell Management Limited ('AJ Bell'). Mr Z went on to make an investment through the stockbroking account which he says was unsuitable for him and has lost almost all of its value. Mr Z's complaint is that AJ Bell did not carry out adequate checks before accepting the investment in his SIPP.

What happened

In 2011, Mr Z said he received a call from a man (I'll refer to him as the 'introducer') who was offering him better returns on his pension than his current provider. He said he was drawn in by the prospect of greater returns. Mr Z doesn't recall who he spoke with and any paperwork has been lost since due to several house moves. Mr Z said the introducer gave him specific instructions on what to do in terms of opening the SIPP and making the investment. He said he understood his pension pot would be invested in a company that was projected to have massive growth in a very buoyant field – he said the introducer convinced him that it was a 'sure thing'.

In June 2011 AJ Bell received a Barclays Stockbrokers SIPP application from Mr Z. Mr Z included the details of an existing pension that he wished to transfer to the SIPP which had a value of around £29,000. The SIPP was administered by AJ Bell but investment dealing services were provided by Barclays Stockbrokers Ltd ('BSL') on an execution-only basis.

Mr Z signed the application declaration on 20 June 2011, confirming that he had read, understood and accepted the SIPP terms and conditions. Mr Z included a pension transfer form also signed on 20 June 2011.

AJ Bell sent Mr Z a welcome letter on 22 June 2011, confirming the SIPP had been opened.

Mr Z's previous pension provider confirmed to Mr Z it had sent his pension funds to AJ Bell on 29 June 2011. AJ Bell confirmed receipt of the funds on 12 July 2011.

Mr Z invested around £27,800 in Ecovista Plc across two trades on 13 and 14 July 2011.

Ecovista Plc is an investment company investing in property in the UK. Its strategy is to search for development property which either had the potential to obtain planning permission which would enhance the value of the site or to purchase development sites that had existing planning permission and could be developed quickly.

Mr Z sold his Ecovista investment for around £540 on 27 April 2015.

In 2018 Mr Z made a request to transfer his SIPP to another provider. The SIPP was closed in December 2019.

Mr Z complained to AJ Bell via a representative in December 2020. Although he recognised that AJ Bell hadn't provided any advice, he thought it had a duty of care to ensure the SIPP met his needs and that the investment was a suitable asset for a SIPP. Mr Z said AJ Bell

should have raised concerns about the investment and the structure of the SIPP, as well as Mr Z's personal unsuitability for a SIPP, and not accepted the recommendation of an unregulated introducer.

AJ Bell provided a response to Mr Z on 19 July 2021 saying it hadn't treated the complaint as a regulatory complaint as it believed it had been made too late under the Financial Conduct Authority's ('FCA') rules. It said Mr Z made the investments more than six years ago and he was aware of the loss to his pension in April 2015, which was more than three years before he made his complaint. While it said it didn't consent for the Financial Ombudsman Service to consider the complaint, it went on to reject it on the merits.

AJ Bell said it didn't provide Mr Z with any advice and he made the investment decision himself – it wasn't aware of the involvement of any other party. It said the Ecovista investment was listed on 'PLUS Markets' (now known as the NEX Exchange Growth Market), which was a regulated investment exchange in the UK. So, it would've been considered to be what's now known as a standard asset. It said it wasn't required to carry out any extra due diligence as it was reasonable for it to rely on the managers of Ecovista to have complied with the related listing requirements. It added that it wasn't required to carry out an appropriateness test.

Mr Z referred his complaint to the Financial Ombudsman Service. The Investigator asked both sides for more information.

AJ Bell provided information but maintained that the complaint had been made too late.

The Investigator thought Mr Z had complained in time but didn't uphold the complaint. He said Mr Z had also made a complaint about BSL in 2019 and information was available through BSL that shed further light on how he'd come to open the SIPP. The Investigator said BSL's file notes showed Mr Z had telephoned BSL on 26 June 2011 enquiring about opening a SIPP. And during that conversation, BSL noted that Mr Z told the representative that a family member was a financial adviser and he'd taken advice to open a SIPP from them. In any event, the Investigator said AJ Bell wouldn't have known about the involvement of any other party than BSL. He said AJ Bell wasn't required to consider whether the SIPP or investment was suitable for him, and the investment account with BSL was execution-only, meaning he was responsible for giving investment instructions. The Investigator said that because the investment he made through the BSL platform took the form of listed shares on a recognised stock exchange, it wasn't inappropriate for a SIPP.

Mr Z didn't accept the Investigator's opinion and asked for an Ombudsman's decision. He said:

"I was at all times being steered/guided by a Financial Adviser who sold into me the idea of investing in shares and had assured me that this was the best route to maximising my pension return - specifically using my 30k pension pot to buy shares in a company called ecovista. I have no expertise in finance or pensions… I was told it was simpler to say I had a family member advising me - which yes, on reflection seems a little unusual to say the least."

The Investigator wasn't persuaded to change his opinion, so the complaint was passed to me to make a decision.

What I've decided – and why

Jurisdiction

Although AJ Bell hasn't disputed the Investigator's findings on the merits of the complaint, for completeness, I've first considered all the available evidence and arguments to decide whether we can consider Mr Z's complaint.

The rules I must follow in determining whether we can consider this complaint are set out in the Dispute Resolution ('DISP') rules, published as part of the FCA's Handbook.

The section of the rules that applies to this complaint means that, unless AJ Bell consents, we can't look into this complaint if it's been brought:

- more than six years after the event complained of;
- or, if later, more than three years after Mr Z was aware – or ought reasonably to have become aware – he had cause for complaint;
    - unless the complaint was brought within the time limits, and there's a written acknowledgement or some other record of it having been received; or
    - unless, in the view of the Ombudsman, the failure to comply with the time limits was as a result of exceptional circumstances.

Mr Z made his complaint to AJ Bell in December 2020. The complaint was that Mr Z thought AJ Bell had a duty of care to ensure the SIPP met his needs and that the investment was a suitable asset for a SIPP. So, in essence, Mr Z complained that AJ Bell should not have accepted his SIPP application and allowed the Ecovista investment to be made within it.

The SIPP was opened in June 2011, which is more than six years before Mr Z referred his complaint to AJ Bell in December 2020. As such, I have to consider when Mr Z ought reasonably to have been aware of his cause for complaint. And having established that date, whether Mr Z complained to AJ Bell within three years of it. This means if Mr Z ought reasonably to have been aware of his cause for complaint before December 2017, he made his complaint to AJ Bell too late under the Regulator's rules.

The term 'complaint 'is defined for the purposes of DISP in the FCA handbook as:

"…any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service…which:

a) Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
b) Relates to an activity of that respondent, or any other respondent with whom that respondent has some connection in marketing or providing financial services or products …which comes under the jurisdiction of the Financial Ombudsman Service."

And *respondent* means a regulated firm covered by the jurisdiction of the Financial Ombudsman Service.

So the Glossary definition of 'complaint' requires that the act or omission complained of must relate to an activity of '**that** respondent' or firm (my emphasis).

Accordingly the material points required for Mr Z to have awareness of a cause for complaint include:

- awareness of a problem;
- awareness that the problem had or may cause him material loss; and
- awareness that the problem was or may have been caused by an act or omission of AJ Bell (the respondent in this complaint).

It's therefore my view that it's necessary for Mr Z to have had an awareness (within the meaning of the rule) that related to AJ Bell, not just awareness of a problem that had caused a loss. Knowledge of a loss alone is not enough. It can't be assumed that upon obtaining knowledge of a loss a consumer had knowledge of its cause. And I don't accept that the three year time limit necessarily means knowledge of a loss means the consumer has three years to make enquiries to discover all parties who might be responsible, failing which they run out of time to make a complaint.

I think that Mr Z was aware of a problem with the investment he'd made in the SIPP by April 2015. I say this because he sold his Ecovista investment at a significant loss, redeeming only around £540 of his original investment of around £27,800. So, it's evident Mr Z was aware of a problem with his investment that had caused him a material loss. But, I'm not satisfied that Mr Z would have, or ought to have, been aware that AJ Bell had any responsibility for the position he was in.

Mr Z was asked what he considered AJ Bell's role to be and why he didn't complain sooner. He said he thought AJ Bell handled the paperwork and received the funds from his existing pension. And he didn't complain sooner because he'd instructed BSL to make the investment so he thought it was his own fault.

There's nothing I've seen that was sent to Mr Z more than three years before his complaint was referred to AJ Bell that would have caused Mr Z, or a reasonable retail investor in his position, to link AJ Bell to the problems he'd experienced with the pension investment. I think it's worth highlighting that Mr Z wasn't advised by AJ Bell about setting up the SIPP or the suitability of investments. And I think the obvious first thought when problems arose would have been that the introducer might have misled him or that the people who ran Ecovista Plc might have caused the issue.

I'm not aware of anything AJ Bell said or did at the outset of its relationship with Mr Z that would have caused him to think it might be responsible if a problem with his pension investments occurred. Nor am I aware of anything AJ Bell said or did that ought to have caused Mr Z to think it was responsible once Mr Z became aware of a problem.

I don't think Mr Z would need to have understood the details of AJ Bell's obligations to have been aware (or be in a position whereby he ought reasonably to have been aware) of his cause for complaint. But I think Mr Z would have needed to have actual or constructive awareness that an act or omission by AJ Bell had a causative role in the problem causing him loss or damage. And I don't think Mr Z, or a reasonable investor in his position, ought reasonably to have attributed his problem to acts or omissions by AJ Bell more than three years before he complained to AJ Bell, particularly as he understood AJ Bell's role to be purely administrative.

I've thought about whether there was anything else that ought to have prompted Mr Z, or a reasonable investor in his position, to have attributed his problem to acts or omissions by AJ Bell more than three years before he complained to it.

When the unsuccessful judicial review challenge in R (Berkeley Burke SIPP Administration Ltd) v Financial Ombudsman Service [2018] EWHC 2878) ('BBSAL') was published on 30 October 2018, there was a lot of publicity and commentary surrounding it. And it could be seen from this that much of the industry's position that SIPP provider's obligations were very

limited was not correct. It could also be seen that the Regulator's view, and the Financial Ombudsman Service's view, were different, and that an Ombudsman had decided that a SIPP operator was responsible for the losses a consumer suffered in some circumstances and the court had rejected the SIPP operator's challenge to that decision.

Mr Z had experienced a significant loss – by April 2015 his investment of around £27,800 had lost almost all of its value. So, after allowing time to notice the change in the landscape following the *BBSAL* judgment and work out the implications for him (either through his own research or by appointing an expert) I think Mr Z ought reasonably to have been aware of his cause for complaint by the start of 2019. And this would've given him until the start of 2022 to complain to AJ Bell about its role in the transactions he's complained about here.

It's evident that Mr Z appointed a representative to help him with a complaint in 2019, initially against BSL, and the representative made a complaint on his behalf to AJ Bell in December 2020. So, I think the complaint was made within three years of Mr Z becoming aware, or at the point he ought reasonably to have been aware, he had cause for complaint about AJ Bell. As such, I think he made his complaint in time.

Merits of the complaint

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

When considering what's fair and reasonable in the circumstances, I need to take account of relevant law and regulations, Regulators' rules, guidance and standards, codes of practice and, where appropriate, what I consider to have been good industry practice at the relevant time.

I confirm that, like the Investigator, I have taken into account the FCA's Principles for Businesses, in particular Principles 2, 3 and 6 which provide:

"Principle 2 – Skill, care and diligence – A firm must conduct its business with due skill, care and diligence.

Principle 3 – Management and control – A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

Principle 6 – Customers' interests – A firm must pay due regard to the interests of its customers and treat them fairly."

I've also considered the relevant law including:

- *R (British Bankers Association) v Financial Services Authority* [2011] EWHC 999 (Admin) ('BBA');
- *R (Berkeley Burke SIPP Administration Ltd) v Financial Ombudsman Service* [2018] EWHC 2878) which I've already referred to as BBSAL above; and
- The High Court decision in *Adams v Options SIPP* [2020] EWHC 1229 (Ch) and the Court of Appeal decision in the same case *Adams v Options UK Personal Pensions LLP* [2021] EWCA Civ 474.
- The Court of Appeal decision in *Options UK Personal Pensions LLP v Financial Ombudsman Service Ltd* [2024] EWCA Civ 541.

And I have considered the various publications the FCA (and its predecessor, the FSA) issued which reminded SIPP operators of their obligations and which set out how they might achieve the outcomes envisaged by the Principles, namely:

- The 2009 and 2012 Thematic Review reports.
- The October 2013 Finalised SIPP Operator Guidance.
- The July 2014 *"Dear CEO"* letter.

I acknowledge that the 2009 and 2012 reports and the *"Dear CEO"* letter aren't formal guidance (whereas the 2013 Finalised Guidance is). However, the reports and *"Dear CEO"* letter provide a reminder that the Principles for Businesses apply and are an indication of the kinds of things a SIPP operator might do to ensure it is treating its customers fairly and produce the outcomes envisaged by the Principles. In that respect, the publications which set out the Regulators' expectations of what SIPP operators should be doing also go some way to indicate what I consider amounts to good industry practice.

I'm mindful that most of the publications listed above were published after Mr Z's SIPP was set up and the investments were made. But, like the Ombudsman in the *BBSAL* case, I don't think the fact that some of the publications post-date the events that took place in relation to Mr Z's complaint, mean that the examples of good practice they provide weren't good practice at the time of the relevant events. Although some publications were published after the events subject to this complaint, the Principles that underpin these existed throughout, as did the obligation to act in accordance with the Principles.

It's also clear from the text of the 2009 and 2012 Thematic Review Reports (and the "Dear CEO" letter in 2014) that the Regulator expected SIPP operators to have incorporated the recommended good practices into the conduct of their business already. So, whilst the Regulators' comments suggest some industry participants' understanding of how the good practice standards shaped what was expected of SIPP operators changed over time, it's clear the standards themselves hadn't changed.

Overall, in determining this complaint I need to consider whether AJ Bell complied with its regulatory obligations as set out by the Principles to act with due skill, care and diligence, to take reasonable care to organise its business affairs responsibly and effectively, to pay due regards to the interests of its customers (in this case Mr Z), to treat them fairly, and to act honestly, fairly and professionally. And, in doing that, I'm looking to the Principles and the publications listed above to provide an indication of what AJ Bell could have done to comply with its regulatory obligations and duties.

Mr Z's relationship with AJ Bell and other connected parties

AJ Bell explained its role as follows:

"The Barclays Stockbrokers SIPP was a brand name under which Barclays marketed and promoted an arrangement between Barclays and AJ Bell under which AJ Bell provided pension administration services on a non-advised basis to retail customers who had become members of the Sippdeal e-sipp, a self-invest personal pension scheme operated by AJ Bell and Barclays provided them with associated execution only investment services."

So, AJ Bell provided the SIPP on an execution-only basis, with BSL providing investment services.

As such, I accept that AJ Bell didn't provide any advice here, and so it didn't have an obligation to consider the suitability of the investments for Mr Z. Nevertheless, I think AJ Bell was required (in its role as an execution only SIPP provider) to consider whether it was

appropriate to accept Mr Z's SIPP application and to consider whether the investment he went on to make was acceptable to make within its SIPP. And overall, I think AJ Bell's duty as a SIPP operator was to treat Mr Z fairly and to act in his best interests.

What did AJ Bell's obligations mean in practice?

In this case, the business AJ Bell was conducting was its operation of SIPPs. And I'm satisfied that, to meet its regulatory obligations, when conducting its operation of SIPPs business, AJ Bell had to decide whether to accept or reject particular investments and/or referrals of business with the Principles in mind.

The Regulators' reports and guidance provided some examples of good practice observed by the FSA and FCA during its work with SIPP operators. This included being satisfied that a particular introducer is appropriate to deal with and that a particular investment is appropriate to accept. That involves conducting checks – due diligence – on introducers and investments to make informed decisions about accepting business. This obligation was a continuing one.

As set out above, to comply with the Principles, AJ Bell needed to conduct its business with due skill, care and diligence; organise and control its affairs responsibly and effectively; and pay due regard to the interests of its clients (including Mr Z) and treat them fairly. Its obligations and duties in this respect weren't prescriptive and depended on the nature of the circumstances, information and events on an ongoing basis.

AJ Bell says it wasn't aware of any involvement of any unregulated adviser or introducer, so it was treated as a direct application. It says that it didn't have any grounds to refuse the SIPP application and it was Mr Z's decision to invest in Ecovista – this was arranged via BSL not AJ Bell. AJ Bell said it was not subject to any duty to undertake any specific investment due diligence on Ecovista because although a SIPP operator has an obligation to undertake due diligence on a standard asset, a SIPP operator can rely on the fact that the issuer has to comply with the related listing requirements. Furthermore, it considered any further due diligence requirements fell to BSL.

However, AJ Bell was still responsible for the quality of the SIPP business it administered. And for the reasons set out above in the "relevant considerations", it is my view that in order for AJ Bell to meet its regulatory obligations (under the Principles and COBS 2.1.1R), it should have undertaken sufficient due diligence checks to consider whether to accept or reject particular applications for investments, with its regulatory obligations in mind.

To be clear, for AJ Bell to accept investments in Ecovista without carrying out a level of due diligence that was consistent with its regulatory obligations, while asking its customer to accept warnings absolving it of the consequences, wouldn't in my view be fair and reasonable or sufficient. And if AJ Bell didn't look at an investment in detail, and if such a detailed look would have revealed that the investment might not be secure, might be fraudulent, or that the investment couldn't be independently valued, or that it was impaired, it wouldn't in my view be fair or reasonable to say AJ Bell had exercised due skill, care and diligence – or treated its customer fairly – by accepting such an investment.

Due diligence checks on the introducer

AJ Bell says that there was no introducer here, other than BSL. And an agreement dated 5 January 2009 governed the relationship between BSL and AJ Bell.

Mr Z says that he was advised by an unregulated adviser in the background. But I don't think that AJ Bell ought to, or could have been aware of the involvement of an unregulated party

when Mr Z applied to open his SIPP. AJ Bell received an application form direct from Mr Z – there was no covering letter or any indication that any other firm had assisted him. While it appears that Mr Z told BSL an adviser (a family member) had given him advice, AJ Bell was not party to this information and the SIPP had already been opened by the time Mr Z had this conversation with BSL.

AJ Bell has referred to BSL as the introducer, but I don't think that's really the case here – Mr Z says an unregulated adviser recommended he open the SIPP with AJ Bell and make the investment. But even if BSL could be considered the introducer, I don't think AJ Bell could've reasonably been expected to refuse the introduction. AJ Bell had an agreement with BSL, it was a regulated firm and as such was subject to the regulatory framework. I think AJ Bell could take some comfort in this. And overall, I haven't seen any evidence to persuade me that AJ Bell ought to have refused to accept Mr Z's SIPP application. So, I think it was reasonable for AJ Bell to open the SIPP for Mr Z and accept the transfer of his existing pension funds in accordance with his instructions.

But as I've said above, AJ Bell also needed to carry out appropriate due diligence checks on the investments to be held in its SIPPs. So, I've thought about the due diligence checks that AJ Bell ought to have carried out on the investments before it should've accepted them. And whether the information it ought to have gathered should have led it, if acting in line with the Principles and guidance, to decline to accept the investment into the SIPP.

Due Diligence checks on the investment

As the Regulator has made plain, SIPP operators have a responsibility for the quality of the SIPP business that they administer. So, SIPP operators should undertake appropriate independent enquiries about the nature or quality of an investment proposed before determining whether to accept or decline it into its SIPP, which would mean making independent checks into the investment. That's even the case where the investments are being facilitated by a third-party platform, such as BSL here, where those parties also have obligations to consumers.

AJ Bell was asked to provide evidence of the due diligence checks it carried out at the time Mr Z made his investment in Ecovista. It said it understood the shares to have been the equivalent of what the FCA now categorises as 'Standard Assets'. So, AJ Bell was not subject to any duty to undertake any specific investment due diligence on Ecovista because, although a SIPP operator has an obligation to undertake due diligence on a standard asset, as the FCA has not issued any express guidance on the scope of the related due diligence in connection with listed securities, a SIPP operator can rely on the fact that the issuer has to comply with the related listing requirements.

The FCA has made it clear that the due diligence checks required on SIPP investments will vary depending on the nature of the intended investments. But I still think AJ Bell ought to have carried out checks, in line with good industry practice for a SIPP operator at that time, in order to establish:

- the nature and legal structure of the investment;
- that it was a genuine investment and not a scam, or linked to fraudulent activity, money laundering or pensions liberation;
- that appropriate custody arrangements were in place in order to ensure that the investment was safe and secure; and
- that it could obtain valuations at the point of purchase and subsequently.

The Ecovista shares were listed on 'PLUS Markets' (now known as the NEX Exchange Growth Market), which was a regulated investment exchange in the UK for small cap companies.

Companies listed on PLUS must appoint and retain a corporate adviser at all times. The corporate adviser guides a company through the flotation process, starting by assessing whether the company is suitable for listing and then undertaking a range of duties to coordinate entry into the market, such as submitting the application to join the stock market on behalf of the company, assisting in drawing up the prospectus and making sure that all the information contained in it is correct and complete. Additionally, a corporate adviser is responsible for advising and guiding a PLUS company on its responsibilities under the PLUS rules. Whilst the requirements for listing on PLUS are not as stringent as the London Stock Exchange, there are working capital requirements, financial reporting requirements and corporate governance requirements.

So, I think AJ Bell could therefore be satisfied that:

- It understood the nature of the investment – it was a fairly standard tradeable security.
- The investment was not part of a scam or fraudulent activity, money laundering or pensions liberation. I note that AJ Bell has suggested that this investment has since been flagged as being involved with pension liberation schemes, but there is no evidence to suggest that Mr Z's investment in Ecovista was part of a pensions liberation scam. He has confirmed he didn't receive any payment or incentive in return for making his investment,
- The investments could be independently valued – PLUS provided share valuations that were easily accessible, day by day.
- There was no evidence that previous investors might have had impaired investments other than typical fluctuations in share prices.

Overall, I think it was reasonable for AJ Bell to rely on Ecovista meeting the listing requirements of PLUS. As such, I'm not persuaded that AJ Bell had any grounds to refuse to accept Mr Z's investment in Ecovista into his SIPP.

Mr Z's representative says that AJ Bell shouldn't have allowed him to invest his pension funds in an unregulated investment. But as I've said above, the investment was in listed shares and as such was not an inappropriate investment for a SIPP. I don't think AJ Bell had any grounds to refuse Mr Z's investment in them.

It also said that AJ Bell failed to check Mr Z's understanding of the investment, whether he was a sophisticated investor and whether the investment was otherwise suitable for him. But I don't think AJ Bell was required to under the regulations, principles and good industry practice I've referred to above. AJ Bell did not and was not able to provide Mr Z with any advice – it made this clear within the SIPP terms and conditions, which Mr Z accepted when he confirmed he wanted to open the SIPP. It was Mr Z's responsibility to ensure that he understood the investment and that it was suitable for him – or alternatively to engage with a financial adviser to carry out a suitability assessment before deciding to switch his pensions and make the investment.

I'm not aware of any evidence to suggest that the investment in Ecovista could only be promoted to sophisticated or high net-worth investors. This would be the case if the investment was, for example, a non-mainstream pooled investment vehicle. But the shares in Ecovista were listed on a recognised exchange, so would now be considered to be a standard investment.

It may be that the investment in Ecovista was speculative and carried a higher degree of risk than Mr Z expected. But that does not mean that AJ Bell or any other SIPP operator acting in line with the Principles and guidance should not have permitted the investment to be held in the SIPP.

Summary

Overall, I'm satisfied that it was reasonable for AJ Bell to accept Mr Z's SIPP application, the subsequent transfer of his pension funds and the investment in Ecovista.

Although Mr Z says an unregulated adviser recommended the SIPP and investment to him, AJ Bell couldn't have been aware of this as it received the SIPP application form directly from Mr Z and he instructed the investment on an execution-only basis. I also don't think it was unreasonable for AJ Bell to permit the Ecovista investment within its SIPPs, particularly as the investment was listed on a recognised stock exchange, and as such would now be considered to be a standard asset. I think that reasonable checks into the investment would've established they it was genuine, could be independently valued and sold and as such, it was not an inappropriate investment to be held in AJ Bell's SIPPs.

So, based on everything I've seen, I'm not upholding Mr Z's complaint. I appreciate this will be very disappointing for him to hear.

My final decision

For the reasons set out above, I'm not upholding Mr Z's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr Z to accept or reject my decision before 11 September 2024.

Hannah Wise
Ombudsman