DRN-4904882

The complaint

Mr S has complained about the service he received from Santander UK Plc ('Santander'). He says didn't receive communication as he should have done, he's not happy with the annual reviews in 2021 to 2023 and has concerns about the risk of the investments held in his ISA.

What happened

Mr S had used Santander's Premium Investment facility since 2007. He held a joint account with his wife valued at around £100,000 and ISAs in his sole name valued at over £300,000. The facility offered an auto ISA wrap where funds would be taken from the jointly held General Investment Account ('GIA') and transferred to ISA accounts each financial year. In 2021 Mr S changed to the Model Portfolio Service for his ISAs.

Mr S' account was migrated onto the Investment Hub in February 2022, but he experienced problems receiving emails and became concerned about the risk levels of his ISA investments and the quality of annual reviews.

Mr S raised a complaint with Santander in July 2023 who responded on 5 December 2023. It didn't think the complaint should be upheld;

- It advised Mr S about how to resolve the missing email communications from its Investment Hub.
- Mr S' ISA had been set up in 2007 when all the funds he jointly held with his wife were invested in the Growth with Stability model portfolio. There was a top up into the GIA in 2013 and the funds were invested into the Stability model portfolio. So, when the funds from the Growth with Stability held in the GIA were fully ISA wrapped, the ISA auto wrapping moved on to the Stability holdings.
- Mr S was contacted in July 2022 about his annual review, and it was discussed at the time.
- It apologised for its delay in trying to resolve Mr S' complaint about the email issue and credited his bank account with £125.

Mr S wasn't happy with the outcome so brought his complaint to the Financial Ombudsman Service. Our investigator who considered the complaint didn't think Santander needed to do anything more. He said;

- He thought Santander had done as much as it could in trying to resolve the lack of receipt of its emails. It wasn't responsible for the non-receipt of the emails.
- Despite the change from the Growth with Stability model portfolio to the Stability portfolio in 2013, there was no increase in risk.
- The lead up to the annual review in 2021 seemed long and there was a misunderstanding about existing holdings, but the subsequent report was sufficiently detailed. The meeting held was very long and the investigator couldn't agree the advice was for no change or it lacked purpose.

- The 2022 fact find carried over the details from 2021 and the existing holdings hadn't been updated which the investigator didn't think was best practice. Mr S' adviser assumed no change in April 2022 and when Mr S queried this, he found his adviser had left Santander. The outcome of the review that had taken place confirmed the valuations for Mr S' medium risk Growth with Stability ISA and the jointly held Stability GIA and the workings of the Model Portfolio Service were discussed as were the fees and charges, attitude to risk and objectives. Mr S had an interim contact who responded appropriately to Mr S pending the arrival of his new Private Banker.
- Some updates had been made in the 2023 fact find but not all. The investigator outlined the fees for the Model Portfolio Service and the 0.4% Ongoing Adviser Services Fee covered an annual check of the suitability of the investments, recommending any changes to the Model Portfolio and making those changes to ensure suitability. It didn't relate to the allocation of a specific Private Banker. Santander continued to provide an ongoing service in line with its agreement with Mr S.

Mr S didn't agree with the investigator's conclusions;

- Santander was the only organisation from which he had difficulties receiving emails. His wife had received more emails than him. The email discrepancy remained and was the responsibility of the sender.
- The level of risk Mr S was exposed to had been incorrectly increased without consultation. Santander had been unhelpful about this and there would have been an impact on investment performance. He questioned why setting an agreed level of risk with a clear definition and then alter the risk level if there is no difference in the actual investment.
- For the 2021 review all discussions were had by phone and he couldn't recall all the points listed by the investigator. Information requested was less than helpful and admitted as being somewhat unknown and the investments left unchanged. Big advantages were promoted as the annual review and auto ISA Wrapping which proved impossible. The review itself was incomprehensible, incorrect and protracted.
- He couldn't recall the level of detail for the 2022 review as quoted by the investigator. The review was non-existent and of no value. He didn't agree that the portfolio was to be left as it was – he would have chased it up if that was the case and would not have followed this up by emailing his adviser(s) if that had been the conclusion. There hadn't been any explanation as to formal contact when his adviser left, and new contact was delayed until April 2023. There was no formal handover when his Private Banker left Santander and the review up to that point was unacceptable given the cost.
- The risk assessment in 2023 was complex and was the worst ever in relation to his Santander investments. By the time he was offered a further review by Santander he was disillusioned with all such reviews. He had asked about investment options and charges but there was just an email listing them in response and he was never offered a phone call, meeting for further discussion or clarification. He remained dissatisfied with the 2021 and 2022 reviews. The outcome of the 2023 review was that he could opt out of the Model Portfolio Service to eliminate charges he had found lacking or inappropriate. Mr S wanted to opt for more cost-effective support which didn't start until May 2023.

As the complaint remains unresolved, it has been passed to me for a decision in my role as ombudsman.

What I've decided – and why

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

After doing so, I've reached the same conclusions as the investigator and broadly for the same reasons. I'll explain why.

I'm aware I've set out the background to this complaint in far less detail than the parties and I've done so using my own words. The Financial Ombudsman Service was set up to be a quick and informal alternative to the courts. And the purpose of this decision is to explain what I think is fair and reasonable in the circumstances, not to offer a point-by-point response to everything the parties to the complaint have said. So, I will not refer to every submission, comment, or relevant consideration. Instead, my decision sets out what I think are the most important points to explain my decision in a way that is intended to be clear and easy to understand.

Lack of emails

I've seen Santander's internal communications regarding the emails not being received by Mr S.

I see that the email preference was changed for emails to be sent on Mr S' sole account and joint account. I also note that Santander's infrastructure team reviewed its message logs to see if any rejections were recorded and based on its server logs the emails were delivered to the receiving mail service and not bounced back. There was no issue on its side. It suggested that Mr S checked to make sure he hadn't accidentally added its email address to a block list and adding it as a 'Safe Sender'.

I appreciate Mr S has said the issue is ongoing and Santander is the only organisation from which he has problems with receipt of its emails. But from the evidence presented to me, Santander has done all that it can in checking its systems to ensure Mr S' account is correctly set up and emails are correctly sent. There is no evidence of the emails being rejected or bounced back.

While I know Mr S remains unhappy about this, but I won't be asking Santander to do anything more here. I'm satisfied it has done as much as it can to resolve the issue of Mr S not receiving the emails it sends as it has been able to confirm they were delivered by Mr S' server.

Mr S' Private Banker and annual reviews

Mr S was migrated to the Investment Hub in February 2022. As well as general contact with the Investment Team if Mr S needed, he also had access to a Private Banker. The service Mr S initially received was from 'Mr W' followed by an interim adviser, 'Ms N' after Mr W left Santander, and before the new permanent replacement, 'Ms T', took over.

Mr S was entitled to receive an annual review as part of Santander's service and the quality of these between 2021 and 2023 is one of Mr S' cause for complaint so I've looked at what happened;

2021

I understand from Mr S this was protracted and took place via phone conversations over many hours and there were misunderstandings in relation to ISAs held elsewhere. I've reviewed the fact find completed by Mr W in June 2021. This document records all the information I would expect to see when fact finding about a customer's circumstances – investment objective, invests held attitude to risk etc. With regard to Mr S' attitude to risk the fact find records that Mr S;

> 'Aware currently invested at a Medium risk for majority of funds and very comfortable with this level. Feels for any further investment that Lower medium appropriate, however happy with existing risk levels for existing premium investment.'

After various meetings/discussions held – two in October 2020 and one each in March and June 2021 – Mr W sent Mr S his 15 page 'Financial Review' on 14 June 2021. Amongst other points, it detailed that Mr W had written to Mr S in October 2020 to recommend he reduce the risk on the Premium Investments;

> '…to bring them in line with your current risk profile of Lower-Medium. You declined this recommendation as you have held your Premium Investment for years and have been comfortable with some of your investments being held to a medium risk level.'

For the joint portfolio Mr W concluded the Premium Investment was still suitable. But for the Premium Investment ISAs its recorded Mr S;

> '…liked the sound of a solution that offers an element of discretionary management as well as exposure to passive investment funds, for further diversification and cost management. While considering a new solution for your existing Premium Investment ISAs, you feel comfortable maintaining a 'medium' risk approach given your financial position and capacity to absorb any potential future losses.'

A transfer of the ISAs to the Model Portfolio Service was recommended and a 'Summary of Costs and Charges for Proposed Investment' was given at the end of the letter.

The report recorded Mr S had declined Mr W's;

> '…recommendations [about transferring in any further cash or stocks and shares ISAs] and are looking to retain your investments in their current form. You look forward to your next review and will be open to discussing other options at the time.'

I appreciate Mr S' comment about misunderstandings and assumptions about the ISA held elsewhere but overall, while the lead up to the review and subsequent letter took a long time, I haven't seen anything for me to conclude there was anything of significance lacking at the time. Clearly, a lot of information was discussed, and a recommendation was given which Mr S chose not to act upon – albeit based on a misunderstanding.

However, I'm satisfied the Financial Review document, if not the fact find, was seen by Mr S so I think if there was anything he didn't agree with or wanted any further information or clarification about, he had the opportunity to either correct the report or ask for something more. And I would also say, I haven't seen anything to suggest that Mr S wanted to alter his investments. The comments I've referred to above indicate he was happy with the investments held and the level of risk he was exposed to. I comment on the level of risk further on in my decision.

2022

Mr S was provided with what Santander has referred to as a 'light review' in April 2022 with Mr W. I can see from the fact find of April 2022 that with regard to Mr S' attitude to risk it said;

> 'As a Lower Medium risk investor, you're willing to take on investment risk and understand this is required to generate long-term returns. You're willing to consider investments that could show quite a large gain or loss in value over any time period. Typically Lower Medium risk investments invest a majority in bonds with the remainder in shares of UK and international companies. These investments may also invest a small proportion in commercial property.
>
> Still comfortable with current level of risk for their Santander investments.'

The fact find from the time shows Mr S used the Premium Investments and Model Portfolio Service. I note that some investments recorded hadn't been updated from the previous year's fact find.

On 22 April 2022 Mr W wrote to Mr S with 'Outcome of your Model Portfolio Service review' further to a discussion held on the same day. Compared to the previous annual review report provided this was a much shorter document. It is basically a one-page document which detailed the investments held, their value and maximum risk level and went on to confirm the following had been discussed;

- 'a summary of how the Model Portfolio Service works.
- the fees and charges involved in the Model Portfolio Service and the associated benefits.
- a discussion about your previously agreed attitude to risk, the level of investment risk and time horizons applicable to your Model Portfolio Service holdings.
- your investment objectives for your Model Portfolio Service holdings and the performance of the holdings against those objectives.'

Mr W went on to say that further to Mr S' confirmation that his personal circumstances and views on risk hadn't changed, he was satisfied no changes were required to the Model Portfolio Service holdings.

While I can't know what was discussed between Mr S and Mr W, if it was the case the conversations included the above, then despite the 'light review' itself the discussion points referred to are what I would expect to see at an annual review. I note that Mr W concluded that he didn't recommend any changes, but Mr S says Mr W simply assumed no change. However, about this point I would say a decision to take no action is as reasoned and considered as one to take action so in and itself, I can't see that conclusion was incorrect. And I haven't seen anything to suggest that Mr S' circumstances or objectives changed over time which may have caused him to want to take a different course of action or that the investments were unsuitable for him,

However, it's clear this is one Mr S' main concerns and he wasn't satisfied with the review, hence him contacting Mr W further so I've looked at the 2022 fact find to see what information was gathered in advance of that 'Outcome' letter. As mentioned above, I can see that some information was the same as the fact find completed in February 2021, particularly relating to external holdings which remained at the same valuations as the February 2021 valuations despite being recorded as an 'Estimated Value Date' of 22 April 2022. I assume this was because Mr W didn't have access to this external information and didn't contact Mr W for updated values.

So, this does add weight to Mr S' complaint point that no annual review took place – meaningful or otherwise – and Mr S' further behaviour suggests his dissatisfaction as he tried to contact Mr W in early May and received a bounce back email for Ms N as Mr W had left Santander.

I appreciate it must have been frustrating for Mr S to find out the Private Banker he had a relationship with left without contacting him (however I do note Mr S had a missed message from Mr W which might have been the relevant call) or Mr S being given any formal notification at the time about who is contact was to be from thereon, and particularly as Mr S was already unhappy with the April 2022 review. Bearing this in mind, I've gone on to consider the contact Mr S was provided with pending the appointment of a new Private Banker and the service he received;

> 03.05.22 – Mr S responded to Mr W's review and further to a message Mr W had left with Mr S and which he couldn't retrieve. He asked about the progress of the ISA wrapping and said he would get around to the Premium review summary as soon as he could. He was also disappointed with the investment values.
>
> The email auto reply came from Ms N as Mr W had left Santander, so Mr S contacted her about the ISA wrapping and the review 'where I now find I need to make some observation before signing off', plus direct debit notifications. He asked Ms N to contact him in respect of the ISA wrapping and the review outcome.
>
> 04.05.22 – Ms N said she would be able to investigate the issues raised at the end of the week.
>
> 06.05.22 – Ms N updated Mr S about a resolution letter being sent regarding a complaint he currently had and that she had set up a secure link so he could access the direct debit and review letter she had added. She confirmed the ISA wrapping had been completed. No mention was made about the review outcome.
>
> 08.06.22 – Further to the resolution letter Mr S had tried to contact the sender without any success and asked Ms N to intervene. He said the April 2022 review didn't discuss charges and fees in any detail, the review was basic and not signed off as agreed. He wanted details of a contact and asked for information about this.
>
> 10.06.22 – Ms N replied to confirm she had forwarded Mr S' email on and the link she had provided could allow her to forward a copy of Mr W's review if that is what Mr S wanted.
>
> 13.06.22 – Mr S responded to say he would get back to Ms N the following week as there were two/general issues outstanding.
>
> 05.07.22 – Mr S emailed Ms N to ask about the current Private Banking arrangements in the absence of Mr W. He also said the financial review hadn't been 'signed off' and the charges issue hadn't been covered in detail. He was also being prompted for another review and he sought her thoughts on the next steps.
>
> 13.07.22 – Ms N replied to inform Mr S of his new Private Banker – Ms T – who would be starting in September. She updated Mr S about his email problems and included the Model Portfolio Service information brochure which included the fees and information that could be discussed at the next review.
>
> 25.07.22 – Mr S responded thanking Ms N for her email and said there we some issues that needed addressing. The first was the Model Portfolio Service performance and charges which couldn't be resolved until October when he could meet with his Private Banker. He was also concerned about not having a dedicated

Private Banker for which he was paying a fee. He requested a contact to deal with the fee question.

Ms N replied the same day and confirmed that Santander didn't give advice based on charges on funds but on personal circumstances. This was included in the Model Portfolio Service fee charges. She confirmed the two funds held were lower medium and medium risk and said that;

> 'If you feel your risk levels have altered and/or you no longer want to include reviews within your proposition then we could look to arrange an additional review this year. I could do this mid August or you could wait for [Ms T] towards the end of September.'

She confirmed that an annual review had taken place with Mr W earlier in the year who had concluded the investments held were suitable. There wasn't a sign off process.

01.08.22 – Mr S said he understood the charges point made and the risk hadn't altered but he was concerned that when ISA wrapping, Santander moved funds to a higher risk rating. Amongst other points made, Mr S wasn't happy with the 2022 review or the one from the previous years where other ISA transfers were confused.

[Ms N was out of the office for two weeks]

15.08.22 – Ms N sought clarification from Mr S about preference for the provision of statements.

Mr S confirmed the same day.

16.08.22 – Ms N messaged as she was trying to resolve the email issue and asked further questions about what was being received as Santander couldn't see any issues at its end.

Mr S provided some samples and there were further emails the following day.

Looking at the contact had with Santander, I don't think it failed in communicating with Mr S. Clearly it must have been upsetting for Mr S having his Private Banker leaving without him being informed but Santander had set up that any email communication should be redirected to Ms N. And I'm satisfied Ms N responded promptly to Mr S and provided updates and information he requested.

And while Santander has referred to the April 2022 review as a 'light review' and the fact find leading up to that clearly wasn't updated as I would expect to see with all of the details with reference to Mr S' external assets, but updated information included about other assets does suggest a review was carried out and which resulted in the April 2022 letter.

However, I do accept Mr S wasn't happy with that and contacted Ms N. But I also accept the Model Portfolio Service didn't guarantee a specific Private Banker, rather access to _a_ Private Banker and I am satisfied this was provided with access to Ms N. And I am also satisfied that Ms N offered Mr S a further review in August 2022 after he had expressed his dissatisfaction with the one carried out earlier in the year by Mr W.

Mr S accepts Ms N offered to carry out a further review, but says his main concern is there had been no actual review carried out by Mr W in the April. I appreciate Mr S' reservations about the detail of the April 2022 review and Santander's reference to it as a 'light review'. I don't think that was the service Mr S was expecting. However, I'm satisfied, on the balance of probabilities, some sort of review did take place – albeit not as thorough as Mr S would have liked – and while I accept Mr S remains unhappy about that review, Ms N did offer a further review four months after the first.

And I think a further review would have more than likely picked up on any of Mr S' concerns and considering the helpful responses he had received from Ms N by that point would have allowed him the opportunity for those concerns to have been addressed. However, Mr S chose not to take advantage of Ms N's offer which I am satisfied would potentially have addressed any concerns, so despite the 'light review' I can't agree that Santander was at fault here as it offered the opportunity for any issues to be put right.

And I've seen nothing to suggest that Mr S couldn't have contacted Ms N with any further needs he may have had until contact was made with the new Private Banker. Mr S has said he considers the relationship with Ms N to be an emergency one in the absence of a dedicated Private Banker, but I haven't seen anything to indicate this was the case.

2023

I've been given sight of the transcript of the meeting held on 15 May 2023 in branch which unfortunately is difficult to make sense of because of the quality of the transcript. But from what I can make out, amongst other points, the provision of a Private Banker was discussed, and that Mr S wasn't paying for that, but other Model Portfolio Service fees were discussed, and which included the annual review. The GIA portfolio was exposed to medium risk investments and the ISAs to lower medium risk.

I've seen a copy of the 58-page fact find document from 15 May 2023, but I note that all of the details hadn't been updated. However, in the Case Notes section at the end of the document its recorded that;

> 'Client didn't want to fully complete ATR [attitude to risk] and had a number of service based queries as a result of discussing these issues, Mr and Mrs [S] have decided to come out of MPS.'

Mr S has told us he has since negotiated a basic support service from Santander.
I understand Mr S isn't happy about the attitude to risk document he was asked to complete. I can appreciate this must have been frustrating, but Santander has an obligation to know its client's investment objectives, attitude to risk etc to ensure their circumstances haven't changed and the investments held remain suitable. So, I don't find Santander at fault here when it was trying to ensure it provided the appropriate advice to Mr S but wanted to ensure it was basing that advice on the correct information about Mr S' circumstances.

And looking at the service received in 2023 and the annual review, while Mr S has reservations about the attitude to risk questions and chose to leave the Model Portfolio Service, it's clear he was offered the annual review in the usual way. So, I can't agree that Santander failed in its obligations in the provision of its services to Mr S and it follows I don't uphold this part of his complaint.

<u>The investments and risk</u>

The ISA auto wrap service allowed for the ISA to be financed by the GIA each year. When Mr S started investing with Santander in 2007 the ISA wrap was set up when the funds in the joint account were invested into the Growth with Stability model portfolio. The GIA was added to in 2013 and the additional funds were invested into the Stability model portfolio.

Once the Growth with Stability funds had been ISA wrapped the auto wrap service moved the Stability funds into the ISA. In its response to Mr S' complaint Santander confirmed when the funds were ISA wrapped, they were invested in the same model portfolio as they had previously been invested into in the GIA so there was no increase in risk when transferring between the GIA and the ISA.

Mr S has questioned why setting an agreed level of risk with a clear definition and then alter the risk level if there is no difference in the actual investment. While I'm satisfied the level of overall risk for the portfolio was lowered when the Stability portfolio was invested into, I've looked at both funds to consider what they respectively invested into.

I've reviewed the Model Portfolio Service factsheet for the Growth with Stability model portfolio for September 2023. It invested into in house funds within Santander's Premium Fund range except exposure to permitted geographical asset classes not within the range. It attracted a Model Portfolio Service Fee of 0.25% of the value each year. It also charged an Annual Management Charge for the management of the in-house funds invested into. On Santander's six levels of risk from 'Very Low' to 'High' risk the Growth with Stability model portfolio was medium risk.

The Stability model portfolio attracted the same fees as above and had a risk categorisation of 'Lower Medium'. It also invested in in-house funds apart from geographical assets classes not within its range.

As of September 2023, the portfolios were invested as follows;

Asset class	Growth with Stability (Medium risk)	Stability (Lower Medium risk)
Sterling Corporate Bonds	46%	61%
UK Equities	35%	30%
European Equities	7%	3.5%
US Equities	6%	2.5%
Japanese Equities	4%	2%
Asia Pacific	2%	1%

I don't think the above portfolios are invested outside of a range I would expect to see within their designated risk categories. And I'm satisfied the Stability model portfolio was exposed to a lower level of risk than the Growth with Stability portfolio via the increased exposure to corporate bonds at the expense of equity investments. So, I don't think, in and itself, there was anything wrong with the portfolios invested into.

But Mr S has complained about the level of risk his funds were exposed to when the funds were transferred from the joint GIA and into his ISA as part of the 'ISA Wrapping' process. As mentioned above, Mr S had initially been invested in the medium risk Growth with Stability fund since 2007 and further investment was made into the low to medium risk Stability fund in 2013. So, the risk of the overall investments held was being reduced from 'Medium' to 'Lower Medium' risk over time. And when the funds were transferred from the GIA to the ISA wrap the same underlying investments remained. There was no change of assets – or risk – caused by the switch between the two different accounts.

As there was no difference in the assets held when the funds were transferred from the GIA to the ISA and the risk level was being reduced with the introduction of the Stability portfolio, it follows that I don't uphold Mr S' complaint about this point.

<u>Model Portfolio Service fees</u>

Santander has provided the fees and charges document for this service which I have reviewed. It clearly outlines the different fees that apply for the cost of running the platform itself, the fee for managing the portfolio, the Ongoing Adviser fee and the ongoing charge figures to pay for the operation costs of the underlying investments. It gives a working example of the total costs involved.

The Ongoing Adviser fee is for;

> '…the ongoing adviser services provided by your Santander adviser at least annually.
>
> This includes;
>
> - checking the suitability of your Portfolio,
> - recommending changes to the Model Portfolio which your Portfolio reference, and
> - arranging for those changes to be made to your Portfolio to make sure they stay suitable for you.'

The Retail Distribution Review ('RDR') came into effect from 31 December 2012 and requirements under RDR apply to every adviser across the retail investment market. Specifically, RDR aimed to ensure that each client of a financial adviser is offered a transparent fee structure. In relation to ongoing adviser charges, the COBS rules that applied from 31 December 2012, specifically COBS 6.1A.22, said:

> 'A firm must not use an adviser charge which is structured to be payable by the retail client over a period of time unless (1) or (2) applies:
>
> (1) the adviser charge is in respect of an ongoing service for the provision of personal recommendations or related services and:
>
> (a) the firm has disclosed that service along with the adviser charge; and
> (b) the retail client is provided with a right to cancel the ongoing service, which must be reasonable in all the circumstances, without penalty and without requiring the retail client to give any reason; or
>
> (2) the adviser charge relates to a retail investment product for which an instruction from the retail client for regular payments is in place and the firm has disclosed that no ongoing personal recommendations or service will be provided.'

The regulator, the Financial Conduct Authority ('FCA') also provided further guidance at the time;

> 'Ongoing adviser charges
>
> Ongoing charges should only be levied where a consumer is paying for ongoing service, such as a performance review of their investments, or where the product is a regular payment one. If you are providing an ongoing service, you should clearly confirm the details of the ongoing service, any associated charges and how the client can cancel it. This can be written or orally disclosed. You must ensure you have robust systems and controls in place to make sure your clients receive the ongoing service you have committed to.'

I'm satisfied Santander complied with the rules and its obligations to Mr S. An ongoing service was regularly provided, and Mr S was made aware of those charges and fees in what I consider to be a clear format. While the 2022 review may have been 'light' I'm satisfied that when Mr S voiced his dissatisfaction, a further one was offered to him which he declined to accept.

Taking all the above into account, I don't uphold Mr S' complaint. I appreciate he will be disappointed with the outcome. It's clear he feels strongly about his complaint. But I hope I have been able to explain how and why I've reached the decision that I have.

My final decision

For the reasons given, I don't uphold Mr S' complaint about Santander UK Plc.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 28 March 2025.

Catherine Langley
Ombudsman