DRN-4998037

Financial Ombudsman Service

The complaint

Mrs H complains about advice received from Investec Wealth & Investment Limited (Investec) to take out a Self-Invested Personal Pension (SIPP) with investments managed on a discretionary fund management basis (DFM). She says this was an inappropriate way of sourcing a capital lump sum to repay some of her buy-to-let mortgage.

Mrs H complains that the pension investment was expensive, too complex and not suitable for her circumstances and objectives. She also says that some of the information contained within the correspondence sent to her by Investec was incorrect, namely where it said that she had an existing relationship with the adviser.

Mrs H also complained that the advice and information about her investment had been shared with her husband without her consent and said this was a breach of confidentiality.

What happened

Mrs H had a telephone meeting with an advisor from Investec on 3 February 2022.

It was recorded that she was looking to repay £32,000 of her interest only mortgage and was considering using a tax-free lump sum from a pension to do this but wished to top up her pension first. It was recorded that Mrs H was looking to invest £120,000 into a pension plan using the carry forward rules, as she hadn't made a pension contribution in recent years.

It was also recorded that Mrs H didn't need to take an income from the pension at that time and so wanted a flexible annual drawdown facility (FAD) so she could separate the tax-free lump sum and income.

It was noted that Mrs H felt her husband's investments, which had been managed by an adviser at Investec, (who I shall refer to as adviser X) had performed well and asked whether she could do something similar in respect of her pension. The Investec adviser explained this could be achieved within a SIPP but not using her existing legacy pension plans.

Mrs H completed a financial risk tolerance questionnaire on 18 February 2022, which gave her a score of 46/100.

At the beginning of March 2022 Mrs H completed a financial questionnaire which detailed her financial circumstances and objectives.

A retirement planning report was issued by Investec on 22 March 2022. Investec's recommendation was to make an employer contribution of £120,000 gross into a SIPP to be managed on a discretionary basis.

Mrs H followed that recommendation and started a SIPP with an employer contribution of £120,000.

In October 2022 Mrs H and her husband completed a financial questionnaire.

In February 2023 Mrs H and her husband had a telephone meeting with an adviser from Investec and Investec issued a suitability report recommending that Mrs H transfer her three personal pension plans to the SIPP she had taken out in 2022, and that she also make a contribution of £40,000 into that SIPP.

In March 2023 Mrs H asked Investec to treat her financial affairs separately to that of her husband's.

In August 2023 a joint review report was issued by Investec and sent to Mrs H and her husband.

In October 2023 Mrs H made a complaint to Investec about the suitability of the advice she had received in 2022. She also complained that correspondence sent by Investec contained incorrect information and said there had been a breach of confidentiality as her financial information had been shared with her husband without her consent.

Mrs H complained that the pension product recommended to her was expensive and 'financially complex' and was unsuitable given her personal and financial circumstances.

Investec didn't uphold her complaint about the suitability of its recommendation. In summary it said that it had met Mrs H's objectives which it said were to make a pension contribution from her company with a view to Adviser X managing the investment strategy.

Investec said the pension investment was in line with her attitude to risk which had been assessed as "low-medium" and her capacity for loss. Investec said it believed an investment time horizon of between five and ten years was appropriate. It noted that Mrs H had indicated in the financial questionnaire she completed in 2022, that she had no intention of retiring and had no intended retirement date. So it didn't agree that the recommended pension investment was unsuitable. It noted that investment performance had been impacted by market volatility in 2022 and 2023.

Investec also said it had referred to an existing family relationship with Adviser X in correspondence and it said that wasn't an incorrect statement because there was an existing relationship between Mrs H's husband and Adviser X.

Investec upheld Mrs H's complaint about the breach of confidentiality. It apologised for sending a joint report to Mrs H and her husband in September 2023, after Mrs H had asked for their affairs to be treated separately in March 2023. It offered £350 for the inconvenience and any stress caused to Mrs H.

Mrs H didn't agree with Investec and referred her complaint to our service. She said that Investec had failed to take into account her circumstances when it made the recommendation. Mrs H said she had few resources and limited time to build upon them. Mrs H pointed out that the property she owned had a large mortgage outstanding.

Mrs H also complained that she hadn't been treated as an individual by Investec as she said it had made multiple references to her husband's financial position and that it hadn't considered her specific financial needs.

Mrs H said she had sustained a financial loss as a result of the advice she had received.

Our investigator considered Mrs H's complaint and was of the view it should be upheld. She noted Mrs H's circumstances in 2022 and her objective of using profits from her business to repay some of her buy-to-let mortgage in the most tax-efficient way. The investigator noted the report from Mrs H's accountant outlined two ways that funds from her business could be utilised and concluded that a pension contribution was more tax efficient. So the investigator didn't think contributing to a pension plan was an unsuitable way for Mrs H to achieve that objective given the tax advantage.

The investigator considered the finalised guidance set out by the FCA (then FSA) 'Assessing suitability: Replacement business and centralised investment propositions (July 2012).' She wasn't persuaded that the DFM service was suitable for Mrs H considering her lack of investment experience, the costs of the service and the limited investment timeframe which the investigator noted meant there was less time to counteract the effect of the charges.

The investigator was of the view that a simpler and cheaper arrangement, such as a managed portfolio, would have fulfilled Mrs H's objectives of accessing tax free cash and being able to make ad hoc withdrawals.

The investigator took into account the point made by Investec that Mrs H was looking for flexible draw down and her existing pension plans wouldn't have provided that facility.

So, the investigator concluded that compensation should be calculated based on a comparison between the performance of the recommended investment and the Private Investors Income Total Return Index benchmark as she thought that Mrs H wanted capital growth and was willing to accept some investment risk.

Investec didn't agree with the investigator's conclusions. In summary it said:

- Mrs H's existing pension plans could not meet her objective of income flexibility in the future.
- A review of her existing pension plans was already in progress but not finalised at the time of the recommendation in 2022. However, due to time constraints, Investec agreed to consider a new pension plan, to allow Mrs H to make the company contribution before the end of the tax year, with a view to considering the consolidation of existing plans thereafter.
- One of Mrs H's noted objectives was to explore whether the investment service used by her husband for many years could be adopted for her plans, and Investec's initial file note comments that it was discussed that more flexible plans 'begin to make sense for larger pots'.
- The initial advice in 2022 recommended that Mrs H's other pension plans were due to be reviewed with the intention that they would be moved to the SIPP once established.
- Investec put forward a subsequent recommendation in 2023, to consolidate all plans into the new SIPP, together with a recommendation for an additional contribution.
- Additional employer contributions had been discussed and were recommended in 2023. It said these contributions together with the transfer of the pensions would have had a beneficial effect on the impact of SIPP charges.
- The initial advice fee was £2,500 plus VAT regardless of the plan recommended.
- Mrs H had signed its fee agreement to receive initial and ongoing advice.
- Investec could charge an ongoing advice fee of up to 1%, and this could be used where a DFM wasn't recommended, due to the additional research and management of investments.
- It clarified the different ongoing charges and confirmed the ongoing financial planning charge was 0.5% plus VAT or £600.
- It said the SIPP wrapper recommended was a cost-efficient solution with administration charges included in the Investment Management fee (0.15% per annum, subject to a maximum of £500 per annum SIPP).
- The documented intention from the outset was that this plan would eventually become of significant value, within a short space of time. There was an initial contribution of £120,000 together with a recommendation to consolidate £70,000 of existing plans and a planned further contribution of £40,000 (put forward in the 2023 report). So, it said the total sum was within target range for the DFM service, and the

IWI SIPP would be the cheapest way to access that service.

- It wouldn't have been suitable to pay the initial contribution into a holding plan for a few months and then incur new advice/transfer/product costs again. This plan could accommodate future transfers and contributions.
- As Mrs H was not a confident or experienced investor, delegating the management of the investments within the SIPP to a professional who had managed the wider family money for a decade, would be a suitable proposal. The DFM service is a directly engaged service, and Mrs H had review meetings and direct access to the investment manager.
- As regular sizeable contributions and transfers were intended to be made over a shorter space of time, the DFM service could also actively time the investment of those funds in the market.
- With regards to Mrs H's capacity for loss, she had other pensions which were outlined in the 2022 report. In addition, initial meetings took place with Mrs H and her husband, and the information collected indicated that their income met their expenditure.
- The timeframe for investment was 10 years plus, which was reflective of the fact find from 2022 which recorded Mrs H had 'no intended retirement date'. The illustration used a different time period to age 75 because that is the upper end of what can be illustrated by providers.
- The DFM Portfolio Suitability Report indicated an investment time frame of 5 -10 years which was in line with the typical timeframe of taking tax free cash by 75 at the latest.
- It was unlikely that Mrs H would withdraw all of the SIPP in one go and it was likely therefore that much of it would remain invested beyond the 10-year timeframe.
- Mrs H had given no indication of taking benefits from the plan and there were discussions in 2023 around possibly making further contributions.
- At the initial meeting in 2022 it was made clear that it was desirable to use the DFM services that her husband was already engaged with. At that point there was no request for their affairs to be dealt with separately and they attended meetings together.
- Investec didn't agree with the proposed basis for compensation. It said the investment hadn't been made outside of Mrs H's risk profile or selected mandate.

As no agreement could be reached Mrs H's complaint was referred to me for review.

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.

Mrs H approached Investec with a view to investing £120,000 and using some of that lump sum to repay a proportion of her buy-to-let mortgage on a property. At the time she was married, and her husband was an existing client of Investec.

Mrs H was in her late sixties and in receipt of her state pension, but she was still working with an income of approximately £9,000 and she was taking dividends of £20,000. It was recorded that Mrs H and her husband's joint liabilities were covered by their income, and the residential property was owned without a mortgage. Mrs H was repaying a buy-to-let mortgage on a property she owned, the mortgage represented more than half of the value of that property.

While Mrs H's husband was an existing client of Investec and held investments with that business, I can't see that Mrs H had any real investment experience. She had three existing personal pension plans which had a combined value of approximately £69,000. It was recorded in section J (of section 1) of the questionnaire she completed in 2022, that she had no previous experience of using an investment management or financial planning service, or any experience in respect of a number of different types of investments listed there. This was also reiterated in the section dealing with execution only services which noted that Mrs H had "*no financial expertise.*"

I note that Mrs H was in her late sixties and investing a large proportion of her available capital, so I don't think she was looking to take significant risk. I note that Mrs H's attitude to risk was assessed by Investec as low to medium following the completion of an attitude to risk questionnaire.

I am satisfied that Mrs H was looking to make a lump sum repayment on her mortgage and her accountant had confirmed there was a tax benefit in doing this by way of a contribution from her company to a pension plan, rather than paying a cash dividend which would be subject to corporation tax. So, I don't think making a pension contribution was an unsuitable way of achieving her objective in the circumstances.

I am satisfied therefore that Mrs H wished to make a contribution to a pension plan and that she wanted flexibility in respect of when, and how much income she would draw in the future because she was still working. So, I don't think that a SIPP, of itself, was an unsuitable proposition for her, as it appears that her existing pensions didn't provide that flexibility.

However, the key question here is whether a recommendation to have the SIPP invested using DFM was unsuitable taking into account Mrs H's circumstances and objectives.

Suitability of DFM for Mrs H

Investec has said that Mrs H was looking for a similar investment strategy to her husband using the same adviser as she felt that his investments had performed well. However, I don't think the fact that a consumer sees that a relative has made, what they consider to be, a good return on a particular investment and is interested in seeing whether it could also work for them, necessarily makes it suitable for them.

The adviser still has to consider their particular circumstances and objectives and accordingly whether that investment strategy is suitable for them. The adviser should also ensure that the risks associated with a particular strategy are explained to the consumer in a way they understand.

I have taken into account the factors outlined in the FSA's (now FCA) Finalised guidance - Assessing suitability: Replacement business and centralised investment propositions (July 2012).

In the 2022 retirement report Investec said:

"I subsequently recommend that the new plan and the underlying investments are managed on a discretionary basis by XX of IW&I, specifically in order to meet your objective of adopting a coordinated approach to Investment Management that takes into account your various assets and attitude to risk (low/medium)."

Investec then went on to give reasons for that recommendation, namely: a personal and high level of service combined with efficient and established administration systems and Mrs H's existing family relationship with Adviser X and Investec. It went on to say that the adviser could manage the family accounts on a bespoke basis and consider all of the invested assets.

I am not persuaded on balance that Mrs H was looking for a family approach here as she told Investec in March 2023 that she wanted her financial affairs (and investment advice) to be treated separately from her husband's.

I consider a high level of service, and personal service, are attractive features. However my concern is that Investec didn't sufficiently explain to Mrs H the cost implications of the DFM basis of investment and the impact on any return the pension investments made and as I have said, I think Mrs H was an inexperienced investor who hadn't used a service of this nature before.

Charges

The charges on the recommended SIPP invested using DFM included an initial charge, an ongoing financial planning charge, an investment management ongoing fee, trade costs and ongoing third-party underlying costs. The ongoing charges, as listed in the 2022 retirement report, were approximately 2.8% including VAT (£3,552 including VAT).

I note Investec's point that the initial charge of £3,000 (including VAT) would have been payable irrespective of the plan choice. However, I consider the totality of these charges would've had a significant impact on the return Mrs H might achieve. And by contrast the ongoing charges on her existing personal pensions were between 0.875% and 1%. So, even leaving aside the initial advice charge, these charges were significantly more.

I acknowledge that Mrs H's existing plans didn't provide the same ongoing service however nonetheless the costs were still significantly more. And the significance of a higher level of costs is the impact on any return her investments made.

I note Investec's representation that the eventual value of the SIPP would be significantly more, and it refers to the intention to transfer the value of the three existing pensions and additional contributions. It says that the impact of costs on this larger plan would have been less significant and so justifies the use of the DFM. I note that these additional sums weren't invested, and I don't think this *notional* "larger" value justifies the recommendation for reasons I have outlined later on in this decision.

The illustration for the SIPP uses a term of approximately seven years and it gave projections based on three different rates of growth. The middle rate of growth – which I think would be considered a reasonable rate to look at when considering how this investment might reasonably perform - indicated no return as the projected value after seven years, taking into account the impact of charges, was £116,000.

These recommendations were based on an investment period of about 10 years according to the 2022 report which states "*you have indicated an investment time horizon of 10 years plus for this particular pension pot and we have considered this in our recommendations*." In the 2023 report Investec also said "*The recommended plan by its nature should be viewed as a medium to long term investment*."

Investec says Mrs H didn't have an intended retirement date and notes the age of 75 used on the illustration is simply an industry standard of the maximum age that can be quoted. However, I agree with the investigator that some account should have been taken, that at 68 years of age, there was a real possibility that Mrs H would decide to stop working or have to stop working before the end of that period and start to take income from her pension. This would mean a shorter period for the effect of charges to be reduced by investment returns.

And I think the initial advice charge of approximately £3,000 (including VAT) would have the greatest impact in the early years. So I think the potential for a limited investment period was a relevant consideration here.

I note Investec's point that Mrs H was unlikely to take all the benefits from her plan in one go, however I think I also have to bear in mind that one of the main objectives of setting up the pension plan was to access the tax-free cash to repay some of her mortgage. So, I think there was a clear intention of withdrawing 25% of that £120,000 in the not-too-distant future.

Attitude to risk

I am satisfied that the assessment of low to medium risk is broadly right for Mrs H taking into account her circumstances and objectives. I am satisfied from her answers to the financial questionnaire that she was willing to take some risk in order to achieve a better return.

However, as I have said, the impact of the costs can be seen on the return that was projected for this plan. So, the investment would have to perform at a certain level to offset the impact of those costs. The middle rate of growth seems a reasonable rate to use and according to the illustration that middle rate of growth would have resulted in a loss over seven years until Mrs H's notional retirement date.

At the higher assumed rate of growth of 4.80% there was a forecast value of £139,000, so a return of £19,000. So I think that the recommendation made by Investec relied to a degree on the pension plan achieving the higher rate of growth to produce a return and I think that was a less likely and therefore riskier proposition. Accordingly I don't think it more likely than not, that Mrs H, with her lack of investment experience and limited capital reserves, wanted to take that risk.

I note that Investec has referred to a question answered by Mrs H with regards to what it would mean for her if the value of her fund were to decline by 25% within a year. It points out that she selected the response that she would have time for her finances to recover. However, I don't think the answer to one question is conclusive evidence of Mrs H's attitude to risk. It seems clear that she wasn't comfortable with that level of loss as only about 18/19 months after taking out the pension plan, she complained to Investec because she was concerned that the value of the initial sum, she had invested in her pension had reduced by about 10%.

Was the cost of the discretionary fund management justified for the potential for improved performance?

I am not persuaded that Mrs H fully understood or needed this type of arrangement. As, I have said, I consider Mrs H was looking for some flexibility however I am not persuaded that her requirements were complex and that she therefore needed a more bespoke service.

Mrs H wished to withdraw a tax-free cash lump sum to repay some of the mortgage on her buy-to let property and she wanted to be able to access income flexibly as she was still working. A SIPP enabled her to meet those objectives, but I am not persuaded there was a need to use discretionary fund management in respect of her pension investment.

In addition, while I consider the sum of money she was investing wasn't insignificant, I'm not persuaded it was at such a level that a specialised service was required. Investec say, in effect, that the total sum in consideration was significantly higher than the £120,000 actually invested in 2022. It says the intention was to transfer the three existing pension plans with a value of approximately £70,000 and make a further contribution in the next tax year of £40,000.

But I am not persuaded that this was a definite or very likely course of action. And, Mrs H didn't transfer her existing plans in 2023 and didn't make a further contribution.

Investec has said that the review of her existing pension plans was in progress, but it wasn't finalised, and I note one of the recommendations in the 2022 report was as follows:

"In the new tax year 2022/23 review your existing pension plans with a view to consolidating them into your new IW&I SIPP."

This would suggest no recommendation to transfer the value had been made at that point and accordingly no decision had been made by Mrs H to transfer those plans. I think there was therefore a reasonable amount of uncertainty as to whether the value of those plans would in fact be transferred to any new pension plan.

Similarly, while there may have been some discussions about future contributions, Mrs H ran her own business and I consider any future contribution was likely to largely depend on the performance of that business over the next year. So again I don't think it was clear that Mrs H would make a £40,000 contribution in the next tax year. (Also bearing in mind that £40,000 was a fairly significant sum given her income in 2022 was £9,000 with a dividend of £20,000.)

So I think the advice in 2022 had to be given on the basis of the £120,000 contribution with the prospect of some further contributions. But I don't think additional contributions could be relied upon and therefore if it wasn't suitable for the £120,000 contribution, I don't think on balance that it should have been recommended by Investec.

I also note that there wasn't a clear qualification to the advice to Mrs H in the report, namely indicating that Investec felt DFM was suitable for her because they were looking at an overall pot that would be almost twice as much, and if that wasn't the case, then the costs impact of DFM had to be considered.

<u>Was the cost of the DFM and the impact sufficiently explained to Mrs H?</u>

I am not persuaded that Investec sufficiently highlighted the additional cost to Mrs H or the impact of that additional cost on the return that might be achieved, in the retirement planning report or in their discussions.

In the recommendations section of the retirement planning report issued in 2022 (page 9), in relation to the services provided, it said:

"There are some advantages of using Investec's Financial Planning Service alongside our Discretionary Investment Management. These two services can combine to provide an effective, cost efficient retirement planning solution that would meet your requirements both now in terms of the management of your funds, and going forward in terms of advice surrounding contributions and the eventual benefits to be taken from the fund."

I think using language such as cost-efficient when referring to the services being offered gave the impression that the costs associated with investing in this way weren't significant when in reality, and certainly in comparison to those she had been paying, they were.

It was later in that report, at page 15, that Investec said:

"It should be noted, however, that due to this bespoke management and investment expertise, the plan I have proposed may have higher charges than normally associated with the same plan utilising the provider's own fund range. Although we would generally provide comparison of these charges, many providers do not illustrate on the same projected growth rates for life funds as for a discretionary management basis, which makes direct comparison

difficult. The reason I have recommended a contract with higher charges is that you wished to invest monies with a range of funds and have greater flexibility than offered by an insurance company's own range. Whilst you recognise that specialist fund managers cannot guarantee greater investment performance, you felt the additional cost was a worthwhile expense to gain this extra flexibility."

I don't think that the commentary referring to higher charges was placed in a prominent place in the report or that Investec sufficiently drew Mrs H's attention to this factor. In addition as there was no clear comparison there, I think it would have been difficult for Mrs H to understand how much higher these charges were and what the significance of that was for her pension investment.

I think it more likely than not that if the information on the illustration had been properly explained to Mrs H, she wouldn't have followed Investec's recommendation. I note that she wasn't an experienced investor and so I am not persuaded that she understood the costs implications here. And I also can't see that there was much in the way of explanation of cheaper alternative options.

Summary

Overall, I don't think that the recommended pension plan was suitable for Mrs H taking into account her objectives and circumstances, for the reasons I have outlined. I think, with suitable advice, she would have invested her lump sum into a pension plan so I think compensation should be calculated by Investec on the basis of a comparison with the benchmark I have set out below.

Disclosure of financial information in review report to Mrs H's husband.

I note that while Mrs H and her husband met jointly with Investec's adviser in 2022, there came a point in March 2023 when Mrs H made it clear she wanted her financial affairs to be treated separately from that of her husband's. However, Investec unfortunately also sent the review report containing details of her financial affairs to Mrs H's husband in September 2023.

Investec acknowledged its error and apologised to Mrs H in its response in December 2023. It offered Mrs H £350 for the distress and inconvenience caused. I consider that to be fair and reasonable compensation for this error taking into account the single occurrence and the impact on Mrs H together with the acknowledgement of an error by Investec at a relatively early stage

So Investec should pay Mrs H £350 for the distress and inconvenience it has caused her, if it hasn't already done so.

Putting things right

Fair compensation

My aim is that Mrs H should be put as closely as possible into the position she would probably now be in if she had been given suitable advice.

I take the view that Mrs H would have invested differently. It's not possible to say *precisely* what she would have done differently. But I'm satisfied that what I've set out below is fair and reasonable given Mrs H's circumstances and objectives when she invested.

What must Investec do?

To compensate Mrs H fairly, Investec must:

- Compare the performance of Mrs H's investment with that of the benchmark shown below. If the actual value is greater than the fair value, no compensation is payable.

  If the fair value is greater than the actual value there is a loss and compensation is payable.

- Investec should also add any interest set out below to the compensation payable.

- Investec should pay into Mrs H's pension plan to increase its value by the total amount of the compensation and any interest. The amount paid should allow for the effect of charges and any available tax relief. Compensation should not be paid into the pension plan if it would conflict with any existing protection or allowance.

- If Investec is unable to pay the total amount into Mrs H's pension plan, it should pay that amount direct to her. But had it been possible to pay into the plan, it would have provided a taxable income. Therefore the total amount should be reduced to *notionally* allow for any income tax that would otherwise have been paid. This is an adjustment to ensure the compensation is a fair amount – it isn't a payment of tax to HMRC, so Mrs H won't be able to reclaim any of the reduction after compensation is paid.

- The *notional* allowance should be calculated using Mrs H's actual or expected marginal rate of tax at her selected retirement age.

- It's reasonable to assume that Mrs H is likely to be a basic rate taxpayer at the selected retirement age, so the reduction would equal the current basic rate of tax of 20%. However, if Mrs H would have been able to take a tax-free lump sum, the reduction should be applied to 75% of the compensation, resulting in an overall reduction of 15%.

- Pay to Mrs H £350 for distress and inconvenience caused by sharing her financial information.

Income tax may be payable on any interest paid. If Investec deducts income tax from the interest it should tell Mrs H how much has been taken off. Investec should give Mrs H a tax deduction certificate in respect of interest if Mrs H asks for one, so she can reclaim the tax on interest from HM Revenue & Customs if appropriate.

Portfolio name	Status	Benchmark	From ("start date")	To ("end date")	Additional interest
IW&I SIPP	Still exists and liquid	FTSE UK Private Investors Income Total Return Index	Date of investment	Date of my final decision	8% simple per year from final decision to settlement (if not settled within 28 days of the business receiving the complainant's

					acceptance)

Actual value

This means the actual amount payable from the investment at the end date.

Fair value

This is what the investment would have been worth at the end date had it produced a return using the benchmark.

Why is this remedy suitable?

I've decided on this method of compensation because:

- Mrs H wanted Capital growth and was willing to accept some investment risk.
- The FTSE UK Private Investors Income ***Total Return*** index (prior to 1 March 2017, the FTSE WMA Stock Market Income total return index) is made up of a range of indices with different asset classes, mainly UK equities and government bonds. It would be a fair measure for someone who was prepared to take some risk to get a higher return.
- Although it is called income index, the mix and diversification provided within the index is close enough to allow me to use it as a reasonable measure of comparison given Mrs H's circumstances and risk attitude.

My final decision

I uphold the complaint. My decision is that Investec Wealth & Investment Limited should pay the amount calculated as set out above.

Investec Wealth & Investment Limited should provide details of its calculation to Mrs H in a clear, simple format.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs H to accept or reject my decision before 18 December 2024.

Julia Chittenden
Ombudsman