An tOmbudsman Seirbhísí Airgeadais agus Pinsean
Financial Services and Pensions Ombudsman

Decision Ref:	2018-0168
Sector:	Investment
Product / Service:	Cash Investment
Conduct(s) complained of:	Failure to process instructions in a timely manner Fees & charges applied Maladministration Encashment delays
Outcome:	Partially upheld

LEGALLY BINDING DECISION OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

Background

The Complainant takes issue with the time frame within which the Provider executed his instructions to surrender policy funds which he claims caused him to suffer loss. The Complainant also takes issue with the foreign currency exchange rate employed by the Provider for the same transaction which, again, he claims caused him to suffer loss.

The Complainant's Case

On the 14th of October 2016, the Provider received an instruction from one of its customers (a friend of the Complainant, hereinafter 'the Complainant's friend') to assign and surrender two polices to the Complainant. The Complainant was provided, on the same day, with certain documentation to complete. Draft non-original but completed documentation was returned by the Complainant on the 8th of November 2016. Further documentation was sought following which "*tentative approval*" for the transaction was given by the Provider on the 17th of November 2016.

Thereafter, on the 21st of November 2016 the Complainant provided original and final versions of the draft documentation previously furnished to the Provider. This documentation was identical in content to the draft material furnished in or around the 8th of November 2016 save only that, on this occasion, the Complainant provided a copy of his passport certified by what he viewed as a more reputable certifying authority (a New York notary rather than a Malaysian bank).

Notwithstanding the tentative approval of the 17th of November 2016 and notwithstanding the submission of original and complete documentation on the 21st of November 2016, the Complainant states that the surrendered funds (£501,305.50) were not transferred into his account until the 20th of December 2016. The Complainant initially maintained that this delay caused him "*a loss of £24,164*".

This loss was calculated by reference to the number of shares in a particular stock which the surrendered funds (£501,305.50) would have purchased on the 5th of December 2016 (the date by which the Complainant initially maintained that the transaction should have been completed) as compared to the number of the same shares capable of being purchased with the same amount of money on the 21st of December following receipt of the surrendered funds on the previous day. Specifically, the Complainant contended that the surrendered funds (£501,305.50) would have funded the purchase of 9,240 shares on the 5th of December 2016 but that the same amount would only cover the purchase of 8,815 of the same shares on the 20th of December 2016 owing to a share price increase. The cost of making up the deficit of 425 shares was calculated by the Complainant at £24,164.00.

The Complainant modified his quantification of this claim in a subsequent submission to this office wherein he stated that, following surrender, he "*was able to purchase only 8,755*" of the shares "*almost immediately*" after surrender. In this later submission, he states that had the deposit been made on the 2nd of December, he would have been able to purchase 9,274 shares, an additional 499 shares. The Complainant then refers to a "*missed opportunity*" to sell those 499 shares for £32,519.83 in *"January 2018*" and updated his claim to seek that amount.

Separately, the Complainant also takes issue with the foreign exchange rate employed by the Provider in converting, on the 15th of December 2016, the surrender value of the polices from US Dollars to GB Pounds. This aspect of his complaint was also the subject of modification over time. The Complainant states that the surrender statement recorded that a rate of 0.787 UK pence per USD was employed. The Complainant initially took issue with the rate which he understood reflected the rate available on the 15th of December 2016 and he provided, with his initial submission, evidence from third party suppliers of the rate in operation on the particular day and suggested that the operative range was, in fact, 0.8062 – 0.8076. The Complainant maintained that efficient management by the Provider would have ensured a much larger return.

Following his review of the Provider's submissions to this office, the Complainant modified his complaint insofar as at this point he apprehended that, rather than having simply applied a grossly unfavourable exchange rate on the 15th of December 2016, what the Provider had in fact done was to apply, on the 15th of December 2016, the rate available on the 14th of December 2016, when the polices units were sold. In effect, the rate employed was the rate from the previous day which had been frozen. The Complainant takes issue with this method; the complaint regarding the source and precise figure of the third-party exchange rates is withdrawn. The Complainant initially calculated this loss in the amount of £5,777.00 before revising this figure to £5,655.20 then to £5,563.00.

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The Complainant also takes issue with the time frame within which the Provider addressed his various complaints and correspondence.

The complaint relates to the timeframe within which the Provider executed instructions to assign two policies to the Complainant and to surrender the value of same to him. The Complainant also relates to the method by which a foreign exchange rate was applied to the policies. There is a further complaint regarding the timeframe within which the Provider dealt with the Complainant's complaints.

The Provider's Case

With regard to the first aspect of the complaint, the Provider maintains that in circumstances where "*documentation received is certified in a different jurisdictions than we expected*" and in circumstances where the donor of the polices was resident in Canada and was transferring ownership to the Complainant, resident in Malaysia, to be paid into the latter's bank account in Luxemburg, it was reasonable to suspect a "*potential fraudulent claim*" thereby inevitably resulting in certain delays while same was investigated. The Provider does not accept the claim for lost reinvestment opportunity as "*valid*".

Notwithstanding the foregoing, following the making of the complaint to this office, the Provider acknowledged that "*it could have closed this query*" earlier than it did and that the Departments involved could have been "*more efficient*" in their communication. In light of this, the Provider conducted a review of the value of the policies on each day from the date of receipt of the completed documents (which it initially maintained was the 23rd of November 2016 but which it conceded in its Final Reponses Letter was the of 21st November 2016) to the date of authorisation of payment (which it states was the 16th of December 2016). The Provider concluded that the policies were cumulatively most valuable on the 12th of December 2016 and the Provider paid over to the Complainant the difference between this value and the figure actually paid over to the Complainant- £5,951.65, which the Provider increased to £6,000.00 as "*a gesture as an acknowledgement of the time taken in responding*" to the complaint.

With regard to the second aspect of the complaint, the Provider maintains that its rates are sourced from regulated third-party suppliers (an entity called 'Interactive' as well as HSBC) and are "*in line with market movement".* The Provider maintains that the rate which was employed - 0.78732 – was appropriately sourced in such a fashion albeit that the Provider concedes that the rate was less favourable to the Complainant than certain other rates available elsewhere.

Decision

During the investigation of this complaint by this Office, the Provider was requested to supply its written response to the complaint and to supply all relevant documents and information. The Provider responded in writing to the complaint and supplied a number of items in evidence. The Complainant was given the opportunity to see the Provider's

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response and the evidence supplied by the Provider. A full exchange of documentation and evidence took place between the parties.

In arriving at my Legally Binding Decision I have carefully considered the evidence and submissions put forward by the parties to the complaint.

Having reviewed and considered the submissions made by the parties to this complaint, I am satisfied that the submissions and evidence furnished did not disclose a conflict of fact such as would require the holding of an Oral Hearing to resolve any such conflict. I am also satisfied that the submissions and evidence furnished were sufficient to enable a Legally Binding Decision to be made in this complaint without the necessity for holding an Oral Hearing.

A Preliminary Decision was issued to the parties on 28 June 2018, outlining the preliminary determination of this office in relation to the complaint. The parties were advised on that date, that certain limited submissions could then be made within a period of 15 working days, and in the absence of such submissions from either or both of the parties, within that period, a Legally Binding Decision would be issued to the parties, on the same terms as the Preliminary Decision, in order to conclude the matter.

Following the issue of my Preliminary Decision, additional submissions were received from the parties as follows:

1. E-mail from the Complainant to this Office dated 17 July 2018;
2. Letter from the Complainant to this Office dated 25 July 2018;
3. E-mail from the Complainant to this Office dated 26 July 2018;
4. E-mail from the Provider to this Office dated 10 August 2018;
5. E-mail from the Complainant to this Office dated 13 August 2018;

Having considered those submission, I set out below my final determination.

Prior to considering the substance of the complaint, it will be useful to set out certain terms and conditions of the policy as well as certain legislation.

Policy Terms and Conditions

The Insurer has relied upon the following provision from the 'Standard Provisions of the Investment Bond':

1.4 Currency

The Investment and benefits payable under the Policy will be in the Plan Currency.

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The Owner may request to pay an Investment or to receive benefits in a currency other than the Plan Currency. If the Company agrees to this request, the amount payable will take into account the exchange rates available at the time of the currency conversion and any cost incurred by the Company.

Analysis

I will address this complaint in three parts, the first dealing with the complaint in relation to the delay in conducting the transaction, the second dealing with the foreign exchange complaint and the third addressing the alleged delay by the Provider in dealing with the Complainant's complaints.

Delay Complaint

With regard to the first aspect of the Complainant's complaint, the Provider has accepted that it failed to act as promptly and efficiently as it ought to have done. Whilst I agree with the Provider that certain factors warranted extra scrutiny to ensure no fraudulent motives were at play, it seems to me to be an inevitable conclusion that the Provider was tardy in completing its scrutiny and in finalising the transaction. I note, for example, that there appears to have been a delay of over 1 week – between the 21st and the 30th of November 2016– following the receipt of original documentation prior to the referral of the matter to the 'Phoenix Financial Crime' unit. There also appears to have been further delay after the 'Phoenix Financial Crime' unit authorised the transaction on the 7th of December. No satisfactory explanations have been provided for these delays.

The Provider acknowledged these shortcomings in its email of the 7th of April 2017 wherein it accepted that "*it could have closed this query*" earlier than it did and that the Departments involved could have been "*more efficient*" in their communication. I also note an internal email from the Provider dated the 21st of March 2017 which concedes that the Provider has "*disadvantaged*" the Complainant "*overall*". This email from March 2017 postdates the Complainant's original submission of a complaint to this office (in March 2017) albeit that this first submission was made prior to the furnishing of a Final Response Letter by the Provider.

In recognition of these admitted shortcomings, the Provider (as notified in the email of the 7th of April 2017 to the Complainant) paid compensation to the Complainant in the amount of £6,000.00. The Provider calculated this figure by analysing the cumulative value of the policies on each day from the date of receipt of the completed documents to the date of authorisation of payment (which it states was the 16th of December 2016). The Provider concluded that the policies were cumulatively most valuable on the 12th of December 2016 and the Provider decided to pay over to the Complainant the difference between this value and the surrender value actually paid over to the Complainant; the said difference amounting to £5,951.65. The Provider rounded the offer up to £6,000.00 as "*a gesture as an acknowledgement of the time taken in responding*" to the complaint. It warrants mention at this point that the cumulative value of the polices on the 12th of December 2016 was £15,928.22 greater than the value of the policies on the 5th of December 2016 and £15,163.51 greater than the value of the policies on the 2nd of December 2016.

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Before considering the adequacy of the compensation advanced by the Provider in respect of this aspect of the complaint, I will first address the two figures claimed by the Complainant. The Complainant, in the first instance, calculated his loss arising from the first aspect of his complaint by reference to the cost of purchasing the deficit in shares he says he lost out on owing to the delay by the Provider in finalising the transaction. Specifically, he claimed that the number of shares in the new investment capable of being purchased by the surrendered funds (i.e. the £501,305.50) on the 21st of December 2016 (8,815 shares at £56.865 per share) was, by reason of an increase in the share price of the new investment, 425 shares less than the number of the same shares capable of being purchased with the same amount of money on the 5th of December 2016 (9,240 shares at £54.25 per share), the date by which he initially said that the transaction should have been completed.

The cost of purchasing this deficit of 425 shares on the 21st of December 2016 at the share price cited by the Complainant would have been £24,167.63. From this one could presumably have subtracted the balance left over from the purchase of the first 8,815 shares – £40.53 – leaving a total of £24,127.10. In any event, the Complainant initially calculated his loss at £24,164.00 but I note that he does not appear to provide for fees or commissions so I have not done so. I will refer to this manner of calculation employed by the Complainant as his 'initial methodology'.

The Complainant's revised figure is based on the premise that, "*almost immediately*" after surrender, he purchased 8,755 shares (as opposed to 8,815 shares) with the surrendered funds at £57.13 per share (as opposed to at £56.865 per share). The Complainant goes on to state that, had the deposit been made on the 2nd of December 2016, he would have been able to purchase 9,274 shares at £53.95 per share, an additional 499 shares. The Complainant then refers to a "*missed opportunity*" to sell those 499 shares for £32,519.83 in January 2018 (which equates to £65.17 per share) and updated his claim to seek that amount. I will refer to this manner of calculation employed by the Complainant as his 'revised methodology'.

As a preliminary point, I note that it is seems that the Complainant did not actually ever incur the originally claimed expense of £24,164.00 as per his initial methodology. The figure is set out in an attachment to the Complainant's letter of the 27th of December 2016 (and in subsequent correspondence). The letter also attaches two printouts evidencing the purchase of shares on the 29th of November 2016 and the 21st of December 2016 respectively, the latter of which was apparently completed using the surrendered funds and comprises of an order for 1,470 shares at a total cost of £83,591.55. The Complainant has explained that, in order to avail of a particular discount, he ensured that all share purchase transactions were for a total cost of no more than £84,000.00.

The Complainant in his post Preliminary Decision submission clearly states that he purchased 9,240 shares on the 21st of December 2016 and that the delay caused him approximately [pounds] £24,000 in increased purchase costs.

However, owing to the value of the policies on the particular day (in this regard the Provider has provided a printout of the value of the polices on all relevant days throughout

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the period under consideration), had the transaction been completed on the 5th of December 2016, as the Complainant originally urged it should have been, the funds that would have been realised (£491,328.93) would have been significantly less than the funds ultimately realised on the 21st of December 2016 (£501,305.50).

Had the transaction been completed on the 2nd of December 2016, as the Complainant subsequently urged it should have been, the funds that would have been realised (£492,093.64) would also have been significantly less than the funds ultimately realised on the 21st of December 2016 (£501,305.50). Indeed, in the course of the phone call, a recording of which has been provided in evidence, of the 9th of December 2016, the Complainant clearly knew this insofar as he commented "*luckily the market is up*". This has implications for both 'methodologies' of calculation employed by the Complainant.

In the event that the funds had been realised on the 5th of December 2016, £491,328.93 would have funded the purchase, on the 5th of December 2016, of 9,056 shares only at £54.25 per share. The Complainant would not have been able to purchase 9,240 shares on this date as he claimed. As such, and applying the Complainant's initial methodology (if not his figures), I calculate the maximum value of his claim as originally tendered under this aspect of his complaint at £13,704.47, namely the cost of purchasing the deficit of 241 shares (i.e. 9,056 shares less 8,815 shares) on the 21st of December 2016 at a cost of £56.865 per share. This would have been subject to the proviso that the Complainant did indeed complete the purchase of this deficit of shares through alternative funding on the 21st of December 2016.

In the event that the funds had been realised on the 2nd of December 2016, £492,093.64 would have funded the purchase, on the 2nd of December 2016, of 9,121 shares at £53.95 per share. The Complainant would not have been able to purchase 9,274 shares on this date as he claims.

As such, and applying the Complainant's revised methodology (if not his figures), the additional 366 shares (i.e. 9,121 shares less 8,755 shares) could have been sold on the arbitrary and unspecified date in January 2018 for £23,852.22 at £65.17 per share. The cost of purchasing an additional 366 shares on the 21st of December 2016, as per the initial methodology employed but subsequently abandoned without explanation, would have been £20,812.59.

In summary, the delay in processing the transaction resulted in the Complainant initially receiving £9,976.57 more than he would have had the transaction been completed on the 5th of December 2016 as he first contended it should have been and £9,211.86 more than he would have had the transaction been completed on the 2nd of December 2016 (these figures exclude the £6,000 subsequently provided). Even allowing for this increase in monies received, the Complainant's reasoning would still mean that, owing to the increase in share price of the new investment, he suffered a loss, subject to my amended calculations, in the range of £13,704.47 - £23,852.22 depending on which methodology of calculation one adopts. When one allows for the compensation provided by the Provider in April 2017 in the amount of £6,000.00, I calculate that, by reference to the Complainant's

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reasoning (if not his figures), the Complainant's loss is a maximum of £7,704.47 - £17,852.22.

The preceding eight paragraphs deal with the quantification of the Complainant's claim by reference to what he says are his verifiable losses. However, quite apart from my difficulty with the Complainant's figures as set out above, there is a much more fundamental difficulty with the principle of awarding any of the figures claimed by reference to either methodology (or my revised figures) to the Complainant.

The Complainant does not rely on any terms and conditions of the policy in question which is not surprising in circumstances where it was his friend and not him that was the owner of the policies prior to the formal assignments (albeit that the Complainant was the original owner and assigned the policies to his friend before receiving them back). He only became the policy owner (briefly) following the delays with which he takes issue. Accordingly, the Complainant would not be in a position to recover the amount claimed by reference to the terms and conditions of the policy, by reference to the law of contract or by reference to any consumer protection legislation.

Thus, the only potential sources of jurisdiction to award compensation to the Complainant derive from Section 60(4)(d) of the Financial Services and Pensions Ombudsman Act 2017 and from the law of torts. This office is not an arbiter of the law of torts which is a matter reserved for the courts however, certain principles apply to that area of law in terms of quantification of damage which are equally applicable here. These principles relate to the remoteness of damage and the foreseeability of damage. I am of the view that it would be inequitable to impose on the Provider either of the two methods of calculating loss suggested by the Complainant. Whilst there is ample evidence that he was anxious to ensure the transaction was concluded as quickly as possible, there is no evidence that the Complainant informed the Provider that the 5th of December or the 2nd of December 2016 was an important deadline. There is no reference to any mention made by the Complainant of his intention to purchase the particular shares (or any shares) on either day. There is also no evidence that the Provider was informed of any particular risk that the new investment share price would be likely to be subject to a greater than £2 increase (almost 5%) in the relevant 2-week period.

In essence, the latter point highlights the difficulty in awarding compensation pursuant to the rationale advanced by the Complainant. The vagaries of the market render it largely unpredictable and, thus, unforeseeable as to the effect any particular delay might have on any particular transaction. Indeed, in this case, purely from the viewpoint of money realised, the delay favoured the Complainant. I am not satisfied that, viewed from the perspective of the 21st of November 2016, it was reasonably foreseeable that a delay from the 2nd or the 5th to the 16th of December would, notwithstanding an increased pay-out, result in a loss to the Complainant. Indeed, technically no loss at all was actually incurred, rather, at most, an opportunity was missed. It would, however, have been entirely possible for the share price of the new investment to have remained the same or to have dropped in the relevant period.

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The proposition that the Provider's liability should be in some way tied to the share price of a third-party product is simply, on the facts of this case, unsustainable in my view. The ramifications of the variations in the share price of the new investment is simply too remote. I view as the arbitrary manner in which the Complainant identified an unspecified date in January 2018 as a date on which he might have sold surplus shares at a marked profit reinforces this point. It would be entirely inequitable to allow a claimant to cherry-pick a hypothetical date for these purposes. One could never, for example, in a breach of contract case claim a larger amount on the basis that, had you received the money when it was originally due, you would have invested it in certain shares that on a certain (arbitrary) subsequent date rendered the investment greater in value. In such a case, one's claim would be limited to the original sum.

That is not to say that the Provider has no liability. The Provider has admitted shortcomings, and it is one of the functions of this office to quantify appropriate compensation and direct the payment of same. In this case, it seems to me that the Provider was responsible for the unexplained delay between the 21st and the 30th of November 2016. I accept that, notwithstanding the earlier delivery of draft documents, the appropriate point in time to consider as the start point is the date of delivery of the original documents, not least as same were not identical to the draft documents. Given that the original documentation was received on the 21st of November, this period of inactivity relates to the working days of the 22nd, 23rd, 24th, 25th, 28th and 29th of November.

In addition, there was a further delay after the 'Phoenix Financial Crime' unit authorised the transaction on the 7th of December 2016 until authorisation issued on the 16th of December 2016 (the Complainant states that the delay should be considered to extend until the 20th of December when the funds landed in his account but I do not see that the Provider can be held responsible for banking delays in circumstances where it authorised and processed the payment on Friday the 16th of December 2016). This period of delay relates to the working days of the 8th, 9th, 12th, 13th, and the 14th of December. The transaction was processed on the 15th of December but, given that this was a T+1 transaction, a day was required to transfer ownership and thus the 15th should be discounted.

The foregoing amounts to an unexplained and unreasonable delay of 11 days. In my view the figure of £6,000.00 advanced by the Provider represents reasonable compensation for the delay. I am of the opinion that the means by which the Provider calculated this figure (by reference to the highest value of the policies in the period in question) was appropriate even though the Complainant never sought the benefit of the values of the 12th of December 2016.

I note that the delay, in addition to the £6,000.00 subsequently provided, resulted in a benefit to the Complainant in the amount of £9,211.86 or £9,976.57 by reference to the dates identified by the Complainant as the dates on which the transaction should have been completed. As such, the Complainant ultimately received £15, 211.86 or £15,976.57 more than he would have done had the transaction concluded when the Complainant urges it should have.

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On the basis of the entirety of the foregoing, I do not uphold this aspect of the complaint.

Foreign Exchange Complaint

The second aspect of the Complainant's complaint relates to the international exchange rates employed by the Provider in converting certain parts of the policy funds from US Dollars to GB Pounds. The manner in which the Provider is at liberty to apply exchange rates is governed by the terms of the policy, bearing in mind that by the time the rate was being applied, ownership of the policies had been transferred to the Complainant.

The Complainant makes lengthy and well-argued points relating to the general equity of the T+1 system employed by the Provider wherein the exchange rate from the day the funds are sold is effectively frozen (along with the fund values) for the duration of the one-day transaction period.

Undoubtedly, in his case, this caused him to realise a lessor amount than he would have done had the exchange rates from the 15th of December 2016 been employed.

However, it seems to me that the terms and conditions of the policy, which simply require the Provider to "*take into account the exchange rates available at the time of the currency conversion"* provide ample authority for the Provider to function in this manner. Indeed, I have been provided with no evidence that the manner in which the transaction was processed (i.e. the T+1 system), including the implications associated therewith for the application of international exchange rates, is anything other than an industry norm.

In light of the foregoing, and in the absence of evidence of wrongdoing by the Provider, I do not uphold this aspect of the complaint.

Delay in Dealing with Complaint

The Complainant's complaint was originally made orally on the 16th of December 2016 followed by a complaint in writing on the 27th of December 2016. The complaint contained two clear and discrete aspects thereto, namely the 'Delay Complaint' and the 'Foreign Exchange Complaint'. A letter of the 16th of December 2016 from the Provider promised an update within 20 working days. This duly came on the 16th of January when a further update was promised within 5-10 working days. No such update was provided until a further letter on the 14th of February 2017 promised an update within 5-10 working days. Again, no such update was provided until a substantive response rejecting the complaint was received on the 15th of March 2017, some 78 days later after the original written complaint and 89 days after the oral complaint.

Thereafter, the Complainant and the Provider engaged in considerable correspondence and telephone communication (beginning with a phone call on the 16th of March 2017) in the course of which the Complainant consistently adverted to *both* aspects of his complaint. Notwithstanding this, it was not until the 17th of May 2017 that the Provider again addressed the Foreign Exchange Complaint in any substantive manner. This was despite the fact that the Complainant had repeatedly adverted to the second aspect of this

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complaint throughout the various correspondence and phone calls. Matters proceeded reasonably efficiently thereafter. However I am of the view that the initial delay from the 27th of December 2016 until the 15th of March 2017 coupled with the subsequent delay in reverting on the Foreign Exchange Complaint from the 16th of March 2017 to the 17th of May 2017 (a further 62 days) was unacceptable and unreasonable.

The Provider appears to acknowledge this delay in principle insofar as it increased its offer of compensation for the delay in processing the transaction from £5,951.65 to £6,000 as "*a gesture as an acknowledgement of the time taken in responding*" to the complaint. However, notwithstanding this acknowledgement in principle for that which I view as a significant delay, the component of the compensation provided in respect of this matter was the modest figure of £48.35. I do not view this figure as being in any way adequate given the delay suffered. In my view, a more appropriate figure for compensation for this matter in all the circumstances is stg. £500.00. From this figure, I would deduct the stg. £48.35 already provided resulting in a final figure of stg. £451.65.

In light of the failings on the part of the Provider, I uphold this aspect of the complaint and direct the payment of compensation in the amount of stg. £451.65.

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Conclusion

My Decision pursuant to ***Section 60(1)*** of the ***Financial Services and Pensions Ombudsman Act 2017***, is that this complaint is partially upheld on the grounds prescribed in ***Section 60(2) (f) and (g).***

Pursuant to ***Section 60(4) and Section 60 (6)*** of the ***Financial Services and Pensions Ombudsman Act 2017,*** I direct the Respondent Provider to make a compensatory payment to the Complainant in the sum of stg. £451.65, to an account of the Complainant's choosing, within a period of 35 days of the nomination of account details by the Complainant to the Provider.

I also direct that interest is to be paid by the Provider on the said compensatory payment, at the rate referred to in ***Section 22*** of the ***Courts Act 1981***, if the amount is not paid to the said account, within that period.

The Provider is also required to comply with ***Section 60(8)(b)*** of the ***Financial Services and Pensions Ombudsman Act 2017.***

The above Decision is legally binding on the parties, subject only to an appeal to the High Court not later than 35 days after the date of notification of this Decision.

GER DEERING
FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

10 October 2018

Pursuant to *Section 62* of the *Financial Services and Pensions Ombudsman Act 2017*, the Financial Services and Pensions Ombudsman will publish legally binding decisions in relation to complaints concerning financial service providers in such a manner that—

(a) ensures that—

(i) a complainant shall not be identified by name, address or otherwise,
(ii) a provider shall not be identified by name or address,
and

(b) ensures compliance with the Data Protection Regulation and the Data Protection Act 2018.