



<u>Decision Ref:</u>	2019-0225
<u>Sector:</u>	Investment
<u>Product / Service:</u>	Bonds
<u>Conduct(s) complained of:</u>	Dissatisfaction with final fund value Delayed or inadequate communication Fees & charges applied Failure to process instructions in a timely manner
<u>Outcome:</u>	Partially upheld

LEGALLY BINDING DECISION OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

Background

The complaint concerns the Provider's Investment Bond taken out by the Complainants through an Independent Intermediary in 2014.

There are two aspects to the complaint:

1. The complaint is that the Complainants were not clearly informed by the Provider that an additional payment to the Bond would be treated as a new investment and would be subject to a new 8-year period where a penalty charge applies for cashing out early.
2. The Provider did not correctly handle the withdrawal request submitted to the Provider in October 2016, in particular that it delayed processing the request

The Complainants' Case

The Complainants state that an additional investment of €160,000 was added to the original policy. The Complainants submit that marketing literature stated that additional amounts could be added to the original Bond. The Complainants say that there was no mention that the additional funds would be treated as a new investment. The Complainants state that the papers signed when cashing the investment in, had small print with terminology they did not understand and which was not explained to them. The

Complainants state that the result was that the additional €160,000 was to be treated as a new Bond despite having the same Bond number and running for an additional eight years.

The Complainants' position is that on 9th October 2016, based upon figures and documents provided by the Financial Adviser of €158,476 they agreed to sell on that date. The Complainants say however that by the time the Provider sold the various products on 14th, 17th and 18th October 2016 the proceeds only amounted to €151,719. It is the Complainants' position that the Provider failed to reveal the reason for the delay or why there was so much difference despite apparently stable markets around that time.

The Complainants say that they feel they were misled and should not have to pay the charges on the €160,000 for its investment period, which were €2,266.

The Complainants state that when they questioned the €6,759 difference to their detriment, which they say was caused by the Provider's delay in selling, they were advised at the last moment that they could cancel the sales and wait. The Complainants submit that by that time they had already booked exchange rate forward for Sterling Proceeds to fund house purchase because of their repatriation to the UK. The Complainants' position is that they should be compensated for the loss and the Provider should show how much less they would have lost had it actioned the sale promptly. The Complainants say that the Provider has admitted failings in this to them in writing.

The Provider's Case

The Provider addresses the two aspects of the complaint separately.

The Provider states that the first complaint is that the Complainants were not informed that the Broker who sold the product to the Complainants did not inform the Complainants that an additional investment of €160,000 would be treated as a new investment and would be subject to the same 8-year period where a penalty charge applies for cashing out early.

The Provider states that in regard to this complaint, set out in the email sent to the Providers by the Complainants dated 19 March 2017, the Complainants expressed concern about the lack of clarity regarding the charges that applied to the Bond, when receiving financial advice from the financial adviser. In particular, that certain policy charges would apply to any additional premium paid.

The Provider states that it notes that the Complainants raised this issue with the Broker directly, and received a response from the Broker. The Provider says however, the Complainants were unhappy with the position in respect of the complaint against the Broker and had decided to appeal to the Provider. The Provider says therefore, it believes that it would be helpful to explain the relationship between the Provider, and the financial adviser.

The Provider states that as a life assurance company, it offers a range of savings and investment products, including the Bond, that is the subject of this complaint, for customers in different locations around the world. The Provider submits however, it believe that the choice of an appropriate product requires careful planning, and professional advice. The Provider says that therefore, it is its policy to only accept applications made on the recommendation of a financial adviser. The Provider states that this is set out on the first page of the application form of the policy.

The Provider submits that the first page of the Bond's application form, also confirms that financial advisers do not act as the Provider's agent. The Provider says that this means that it bears no responsibility for the actions of a financial adviser. The Provider adds that, as advisers are independent, it has no control over their actions. The Provider states furthermore, that it is unable to compel the financial adviser to offer compensation, if a policyholder is unhappy with the service they have received from the policyholders' adviser.

As regards the features of the investment product the Provider refers to the Complainants' email of 19 March 2017, where the Complainants state the following:

"We took out an 8 year plan with [the Provider] unaware and uninformed that additional deposits which we were always intending to make and advised [the Adviser] accordingly were considered by [the Provider] to be a new investment hence an additional 8 year term. Something as fundamental as this should be clearly broadcast to novice investors like ourselves and not hidden away somewhere in small print which we have still not been able to discover but, which [the Adviser] assured us was the case".

The Provider's response to the above is that the Bond has no set term. That the Bond terminates on the death of the life assured, or if the policyholder decides to surrender the policy. The Provider says that it believes that the 8 year period the Complainants refer to, is the period of the Early Surrender Charge, which applies for 8 years from the date a premium is paid. The Provider submits that in this instance, the Complainants paid two premiums; an initial premium of GBP 51,986.09 which was applied to the policy on 14 May 2014; and a second premium of GBP 112,416.00 which was applied to the policy on 4 August 2015.

The Provider states that the charges schedule for the Complainants' policy, which issued in May 2014, clearly states that the charge applies to: *"the relevant premium paid"*. The Provider says furthermore, it notes that it received a "charge sheet" which appears to bear the Complainants' signature, when the Complainants submitted the request to pay the second premium. The Provider states that the charges sheet states:

"A separate period and set of charges apply following any additional premium payment".

The Provider submits that this being the case, it is happy that its literature clearly highlights details of the charges applicable, on payment of an additional premium.

/Cont'd...

The Provider's position is that where a policyholder is unhappy with the service received from an adviser, it maintains a position of strict neutrality and it is its standard procedure to refer the policyholder to the adviser in such circumstances. The Provider states however, that the Complainants had already contacted the Adviser, and the Adviser had provided the Complainants with a response on behalf of the Adviser.

The Provider states that from copies of correspondence provided by the Complainants, it appears that the Adviser had also advised the Complainants of their rights, if they were unhappy with the response to their complaint. The Provider says therefore, it suggested to the Complainants they may have wished to consider escalating their complaint against the Financial Adviser, in accordance with the guidance provided by the Adviser.

As regards the Provider's handling of the withdrawal request submitted to the Provider in October 2016, the Provider's response is as follows.

The Provider states that on 10 October 2016, it received an instruction to sell 100% of five funds held within the portfolio of the Bond, which were denominated in EUR, and it processed the instruction the same day. The Provider submits that based on its investigation, its conclusion is that the sales were to fund a withdrawal request, submitted to the Provider on 17 October 2016. That request confirmed that the Provider should pay away 100% of the cash held in EUR, within the portfolio.

The Provider states that it is only able to pay away a withdrawal, once it has received the proceeds from the sale of all assets funding the withdrawal, along with a "contract note" from the fund manager; this document lets the Provider know how much the policyholder have paid, the date payment is due, and which policy or policies the payment relates to. The Provider says that on receipt of the contract note and payment, it is able to apply sales proceeds to an individual policy.

The Provider states that the final proceeds in respect of the instruction received on 10 October 2016, were applied to the policy on 21 October 2016. This gave a cash balance of €153,639.44 and €153,619.44 available for payment, after deduction of a EUR 20.00 telegraphic transfer charge associated with the payment. The Provider says therefore, it commenced processing the withdrawal request the next working day, which was Monday 24 October 2016. The Provider states that it should have paid the withdrawal to the Complainants the following day, however, it only made payment on 31 October 2016, which represents an unnecessary delay of 6 days in making payment.

The Provider says it is disappointed with its handling of the withdrawal request, which fell below the level of service that it aims to deliver to its policyholders and it upheld this aspect of the complaint. The Provider says it noted that the Complainants mention a loss of EUR 7,000.00 as a result of the Provider's handling of the withdrawal. The Provider states however, it is unable to identify a financial loss of this amount, in respect of the sale of assets to fund the withdrawal.

The Provider submits that in light of the above, it offered the Complainants compensation of GBP £100.00 in order to resolve their complaint on the understanding that payment

/Cont'd...

does not prejudice the Provider's position regarding the other issues raised by the Complainant. The Complainants accepted this compensation.

The Provider also notes the following:

- The Terms and Conditions state charges apply to each premium paid;
- The Charges schedule issued at the outset confirms details of charges;
- The Provider received a charges document signed by the Complainant's with the additional premium application, which states a new set of charges applies for additional premiums;
- Cancellation rights were issued at the outset, and when the additional premium was paid;
- The financial adviser confirmed that he did discuss the charges applicable to the additional premium with the Complainants prior to submitting the additional premium application;
- In relation to the claim that the Provider has caused a loss of Euro 6,757 to the Complainants due to the time taken to process the request to sell the bond. The Provider says it placed the instructions to sell the investments that were held within the portfolio upon receipt and in accordance with its Policy Terms. The Provider states that sales were already placed a week before the withdrawal was received, on the day of receipt, so the handling of the withdrawal has had no effect on the value of the assets sold to fund it.

The Provider submitted a copy of the Trade Confirmations dated 11, 14, 17 and 21 October 2016 (the Provider states that the prices on the structured products may differ to the spreadsheet as they trade continuously throughout the day and the price given is the price obtained at the exact time the order was executed in the market).

The Provider states it is then reliant on the fund manager of those investments to, in turn, sell those investments. The Provider says that once those investments have been sold, it is provided with a contract note which details the value and the date on which the value is based — this is a process that is conducted by the fund manager and which determines the sale value. The Provider states that the length of time this takes can depend upon the type of investment and dealing frequency of the specific investment.

The Provider's position is that this process is independent of the Provider, and that this is not included in the Policy Terms.

The Provider states that it did not delay dealing instructions, that it was the payment of the settlement proceeds that was delayed for which it offered GBP£100 compensation and which the Complainants accepted.

The Provider says that in terms of the prices it submits a spreadsheet showing an estimate of the fund price on the date the Complainants received their valuation from their adviser and the actual fund price received, the difference is around EUR6,122. It is the Provider's position therefore, taking into account the fluctuations during the day, this reflects the fall in value.

The Complainants' submission of 29th August 2017

"Further to our original complaint we would like to reiterate that the ascertain of [the Provider] that our investment fell in value from 158,476 Euros quoted by them on 7th October 2016 to 151,719 Euros by the time they had finally sold all of them over a week later on 18th October 2016 has not been explained or shown in a way that we can understand.

We also continue to claim that the way they sold the bond to us saying, in their marketing, that it is easy to add further amounts to the same bond at any time is misleading. Our contention is that they should have highlighted the fact that the new amount in effect starts a new charging period and not leave that information buried and difficult for the likes of us to understand in the small print."

The Complainant's submission of 15 April 2018

"We would like to reiterate two things, however.

1. At no time have [the Provider] illustrated to us the reason for the delay in selling our investment that rings true. In these days of instant electronic trading there seems no good reason to us why a sale should take so long. Neither have they justified how the investments could have lost so much value in the several days between the quoted valuation and the eventual proceeds.

2. The issue of the new investment starting the penalty-free period from the time the new investment was made is not made clear in the contract that we signed when this new investment was made. This contract was long and difficult to understand and we think that [the Provider] should make such an important issue very clear to investors. Had this been so we would have thought twice about this extra investment.

It would be very naïve and we are sure it would be inaccurate to suggest that [the Provider] are making things difficult for us. However, we sold our investments before we left [country abroad] hoping to have no tax liability when we returned to the UK. Nonetheless because the funds were not released to us until August 2017 we and HMRC were informed that we made £18,000 total return in the period that we held the bond and will have some tax liability for the proportion of the time we were back in the UK until the bond proceeds were finally paid to us. We made nothing like that, in fact we made a big loss in the end when taking into account the poor performance and early encashment charges. When questioned they informed us that this return, although mainly paid in Euros long before we left [country abroad], was calculated at a disadvantageous theoretical euro/Sterling exchange prevailing at the time they made the calculation which bore no relation to the actual return made to us. Is this correct and fair?"

/Cont'd...

Evidence

Product Brochure

"Fees and Charges

.. Your financial adviser will provide details and explanations, and the charges will also be listed for your in a charges schedule".

"Request for Withdrawal or Surrender or Maturity for [the Provider]"

What does [the Provider] need to process your request?

- We cannot complete your request until we receive all the relevant documents in original at our administration centre.

- ...

Please refer to the 'Policy proceeds and payment' section in the guidance notes at the back of this document for information on requesting payment and to find out how we can send you the policy proceeds.

..

Please note that proceeds will not be paid until we receive settlement on the assets selected to settlement/s periods of the assets selected should be considered.

..

Authority of Policyholder(s) Requesting the Payment

The undersigned as policyholder (each policyholder if the policy is owned jointly hereby:

..

6. confirms where fully / partially encashing my policy or taking the maturity benefit from my policy (if applicable) I have read and understood the guidance notes attached to this form, have sought and considered financial advice in regards to the potential tax consequences from my financial adviser, received advice from my fund advisor (where necessary) and have referred to my policy terms and literature.

[The Provider] does not offer legal tax or financial advice and we can accept no responsibility for any action taken or refrained from on the basis of information provided by us. Any information provided is based on our understanding of the current law and practice and is subject to change in the future".

Guidance Notes

"Important Information on Policy Proceeds and Payment

...

When cashing in or making one-off withdrawals, its important to consider that

- You may have to pay tax if you withdraw or surrender from your policy.*
- You may incur early encashment charges. Therefore we strongly recommend that you ask for an approximate calculation of the surrender value before completing this form.*
- You may incur set up costs if you move your investments to a new provider.*

/Cont'd...

- Please note that for regular premium products any encashment will be taken proportionally across all funds.
- You may receive less than requested if you have an overdrawn position on your transaction account(s)”

Policy Provisions

“20.6 Early Surrender Charge

20.6.1 This charge applies to a total or part surrender of your Policy or a Cluster of Policies before it has been in existence for the complete number of years from payment of a Premium shown in your Charge Schedule. It also applies if the amounts of such part surrenders result in the remaining Portfolio Fund value being less than 25% of the Premium or the remaining Surrender Value being less than our current published minimum value at the time for the Policy or Cluster of Policies.

....

20.6.3 A separate charge will apply in respect of each additional Premium that is paid”

16 May 2014 – Charges Schedule

“Early Surrender Charge

Percentage 8.000000% reducing by 1.000% per year from the Policy date to nil after 8 years based on the relevant Premium paid. This charge will not apply to a part surrender at that time it is made, if following the part surrender: (a) the remaining Portfolio Fund value is equal to or more than 25% of the Premium and (b) the Surrender Value following the part surrender exceeds our then current published minimum value”.

2015 Charge Sheet for Bond

“Charge confirmation prepared for [the Broker]”

“You should read this in conjunction with the [Investment Bond Policy] Terms and the Product Summary, all of which explain how the charges are taken, and discuss it with your financial adviser.... Please sign and return this form with your application form to ...

8. Early surrender charge: This percentage charge, which reduces on a sliding scale, may apply if you withdraw money or fully cash in the bond in the early years after making your initial premium payment. A separate period and set of charges apply following any additional premium payment. 8% reducing by 1% per annum to nil over 8 years.

..I understand and accept that other charges may apply to my account. ...

/Cont’d...

I confirm that these are the charges that are to apply to my/our ... Bond. I have discussed these charges with my financial adviser and have read details of how they will operate in the Product Summary and Policy Terms”.

“Tax and Other Important Information” document

“The value of the portfolio fund investments or units of the internal funds linked to the policy determines the value of the policy. These values will depend on how the assets of the funds perform and can fall as well as rise. In addition, if any of the assets are denominated in a foreign currency, then there will be exchange rate risks”

The Provider’s timeline of events in relation to the surrender

- 10/10/16 instruction to sell 5 EUR funds held received, and sales placed the same day;
- 17/10/16 request to withdraw 100% of EUR cash held within the policy was received – this was to be funded by the above sales;
- 21/10/16 final settlement of sales means we can input withdrawal following working day;
- 24/10/16 next working day –withdrawal input;
- 31/10/16 withdrawal paid, but should have been paid 25/10/16 – delay of 6 days making payment”.

The Financial Adviser’s response of 8th March 2017 to the charges issue:

“I would like to refer you back to my letter where I have specifically addressed this. You were advised of the new term of 8 years, with a detailed letter regarding the new contribution, the term of the structure, the charges being based upon premium placed and the exit fees. I also informed you that I would not place the business with [the Provider] for at least 5 days to give you time to go over this document and revert back to me if there was anything that needed clarification. In addition to this you also signed a charging structure sheet from [the Provider] that also clearly stated this information, further indicating that you were aware of the terms for the new contribution. Furthermore, and in addition to our conversations, sufficient information was provided in product literature that you were delivered and have signed to confirm receipt of”.

Financial Adviser’s Memo to Provider of 13th October 2016

“Please find enclosed a request for partial surrender.

Please note the exact amount has not been specified as the clients wish to withdraw all proceeds from their Euro holdings currently being sold, which will be settled by

/Cont’d...

the time you process this. Therefore the exact figure for withdrawal is not known. However the request is 100% of all EURO cash holdings”

The Complaints for Adjudication

There are two aspects to the complaint:

1. That the Complainants were not clearly informed by the Provider that an additional payment to the Bond would be treated as a new investment and would be subject to a new 8-year period where a penalty charge applies for cashing out early.
2. That the Provider did not correctly handle the withdrawal request submitted to the Provider in October 2016, in particular that it delayed processing the request.

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 Complainants were given the opportunity to see the Provider’s 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 27 May 2019, 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.

Submissions dated **31st May 2019**, **17th June 2019**, **18th June 2019** and **25th June 2019** from the Complainants and submissions dated **17th June 2019** and **25th June 2019** from the Provider, were received by the Financial Services and Pensions Ombudsman after the issue of the Preliminary Decision to the parties. These submissions were exchanged between the parties and an opportunity was made available to both parties for any additional observations arising from the said additional submissions. I have considered the contents

/Cont’d...

of these additional submissions for the purpose of setting out the final determination of this office below.

In the Complainants' post Preliminary Decision submissions they refer to the need for better guidance from Providers and their agents as to the cashing in of investments.

In the Provider's post Preliminary Decision submission it questioned how the compensatory payment was calculated and it refers to the position that it had paid compensation of £100 for the delay experienced in the payment of the settlement proceeds.

As regards the calculation of compensatory payments the Provider was advised that each complaint is investigated and adjudicated upon its own particular set of circumstances. Compensatory payments are directed on the merits of the particular complaint. The decision as to what to direct, or how much to direct by way of compensatory payment is for the Ombudsman alone to decide on the facts of the complaint.

With regard to Provider's £100 settlement payment, the Complainants state in their submission of 17th June 2019 that they understood that this £100 was purely to compensate them for the delay by the Provider in sending them the reduced proceeds and not for the huge shortfall that the Provider's delay in selling cost them. The Complainants state that: *"The £7,000 difference was between the estimate given to us by our financial adviser, given to him by [the Provider] just before the sale and the eventual proceeds and this was the basis of our claim"*.

As seen from the above there are two delay issues involved – the alleged *"delay of dealing instructions"* and *"the settlement proceeds"* delay. I accept that the Provider has paid a compensatory payment of GBP£100 in respect of the settlement proceeds delay and that the Complainants accepted that payment in that regard. However, the compensatory payment that I am directing is in relation to the dealing instructions aspects only, and particularly in relation to the communications around and about that process.

Analysis

The first aspect of the complaint, is that the Complainants were not clearly informed by the Provider that an additional payment to the Bond would be treated as a new investment and would be subject to a new 8-year period where a penalty charge applies for cashing out early.

With regard to this aspect of the complaint I accept that the Complainants were provided with adequate information and advice for them to question the charging structure that applied to the Bond. I particularly note that the Complainants signed a Charge Sheet for the Bond in 2015 attesting / confirming that they: *"understand and accept that other charges may apply to my account"* and:

/Cont'd...

“I confirm that these are the charges that are to apply to my/our ... Bond. I have discussed these charges with my financial adviser and have read details of how they will operate in the Product Summary and Policy Terms”.

It is also noted that the Terms and Conditions of the Bond specifically advise that:

“A separate charge will apply in respect of each additional Premium that is paid”.

Therefore, I accept that the Complainants were reasonably on notice of the applicable charging structure of the Bond and I do not intend to uphold this aspect of the complaint.

The second aspect of the complaint is that the Provider did not correctly handle the withdrawal request submitted to the Provider in October 2016. In particular that the Provider delayed in processing the request, resulting in a lesser amount being paid than was expected, upon the surrender of the Bond.

In regard to the second aspect of the complaint I accept that the Provider correctly administered the surrender of the Bond. That said, I accept that the Provider could have been clearer in its communications as to how the surrender process was to be actioned. In particular as to the timing of fund surrenders and the actions involved. There are no specific timeframes set out in the Terms and Conditions for how long it would take to action a surrender or the steps that have to be followed.

In its submissions the Provider gave the following information on the surrender process.

The Provider submitted a copy of the Trade Confirmations dated 11, 14, 17 and 21 October 2016. The Provider states that the prices on the structured products may differ to the spreadsheet as they trade continuously throughout the day and the price given is the price obtained at the exact time the order was executed in the market.

The Provider states it is then reliant on the fund manager of those investments to, in turn, sell those investments. The Provider says that once those investments have been sold, it is provided with a contract note which details the value and the date on which the value is based — this is a process that is conducted by the fund manager and which determines the sale value. The Provider states that the length of time this takes can depend upon the type of investment and dealing frequency of the specific investment.

The Provider’s position is that this process is independent of the Provider, and that this is not included in the Policy Terms.

The Provider states that it did not delay dealing instructions, that it was the payment of the settlement proceeds that was delayed for which it offered GBP£100 compensation and which the Complainants accepted.

Overall I consider that the Provider could have been clearer in its communication on how the surrender would be processed. The details on what is involved, as outlined by the Provider above, could have been set out for the Complainants from the outset. I also

/Cont’d...

consider that an estimated timeframe for the completion of the process could have been provided to the Complainant from the outset. The Complainants could have been advised that the process involved other parties, for instance, the fund manager, and that the Provider was reliant on the fund manager to sell the investments.

On balance and in order to do justice between the parties, I consider that rather than a return of the difference that the funds would have made if the Complainant had got the unit price as an earlier point in time, a compensatory payment is merited in this complaint. Therefore, it is my Legally Binding Decision that the complaint is partially upheld and the Provider is to pay the Complainants the compensatory payment of Stg£900 (nine hundred pounds sterling). This payment is in addition to any payment previously accepted by the Complainants. I also direct the Provider to rectify its communication process (written and verbal) in relation to surrenders, in particular when the Surrender Instruction Form is received by the Provider it should advise the client of when it is expected that the instruction will be actioned and what is involved in the process. This I consider would remove some of the problems that led to this complaint.

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)(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 (i) pay the compensatory payment of Stg£900 and (ii) to rectify its communication process (written and verbal) in relation to surrenders.

The compensatory payment to the Complainants is to be paid to an account of the Complainants' choosing, within a period of 35 days of the nomination of account details by the Complainants 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

11 July 2019

/Cont'd...

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

ensures compliance with the Data Protection Regulation and the Data Protection Act 2018.

