



<u>Decision Ref:</u>	2020-0297
<u>Sector:</u>	Investment
<u>Product / Service:</u>	Bonds
<u>Conduct(s) complained of:</u>	Maladministration Delayed or inadequate communication Complaint handling (Consumer Protection Code) Failure to provide accurate investment information Failure to process instructions
<u>Outcome:</u>	Substantially upheld

LEGALLY BINDING DECISION
OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

The Complainant entered in a European Executive Investment Bond (the **Bond**) in **March 2017**. In **February 2019**, the Complainant noticed an unfamiliar transaction on her account in the amount of approximately \$500,000 HKD (Hong Kong Dollars) that occurred in **January 2018**. The Complainant brought this to the Provider's attention but the Provider failed to respond to her query and failed explain how this transaction transpired. The Complainant believes the Provider also issued incorrect account statements for over a year. The Complainant maintains that interest payments are being debited and credited to her account several times a day, and the Provider continues to furnish incorrect information regarding the Bond.

The Complainant's Case

The Complainant has outlined her complaint under the following six points.

First, the Complainant explains that the Provider incorrectly credited her account with HKD 500,000. This was only discovered when the Complainant and her financial adviser asked the Provider why there was a HKD holding in her account and not Sterling on **1 February 2019**. The Complainant submits that incorrect statements were furnished by the Provider for over a year. The Complainant states this information was chased again on **13 February 2019** and the transaction statement showed no evidence of the payment going into her account.

This issue was pursued again on **12** and **19 March 2019**. On **20 March 2019**, the Complainant was advised that she would have a response from the Provider by the end of the day. This was not provided. A response was not provided until **17 May 2019**.

Second, when a correct transaction statement was given to the Complainant, it was found that the HKD amount applied to her account on **23 January 2018** was removed on **4 February 2019** without explanation.

Third, over the course of her relationship with the Provider, the Complainant explains that mistakes have been made in respect of interest payments being credited and debited several times in a single day, making transaction statements impossible to follow.

Fourth, several complains were made, and ignored by the Provider or only acknowledged after weeks of chasing. The Complainant submits that no explanation has been given surrounding the mistakes made by the Provider and little in the form of an apology has been given.

A response was finally received on **17 May 2019** offering little explanation and no compensation. The Complainant responded to this stating that the Provider's response was inadequate and took no account of the time and stress caused by its mistake. The Complainant states that details of why interest was being reinvested and why the *note* does not show the current market value was requested.

Fifth, the Complainant considers the Provider's offer to apply a credit of £50 to the cash transaction account "*... is nothing short of derisory.*"

Sixth, statements furnished by the Provider still show incorrect balances and investment values.

In addition to adequate compensation, in resolution of this complaint, the Complainant wishes "*... to be able to move without exit penalties applying and also feel that as no service has been provided by [the Provider], in fact they have created extra work and stress that any charges applied to date should be refunded.*"

The Provider's Case

The Bond

The Provider explains that the Complainant holds a European Executive Investment Bond. This is a single premium whole of life assurance policy providing benefits on the death of the relevant life or lives assured and allows the policyholder access to a wide range of assets. The premium is allocated to notional units in the portfolio fund and the choice of assets is a decision made between the policyholder and their financial adviser.

To simplify the buying and selling of assets held within the portfolio fund and to facilitate the payment of charges and fees associated with the Bond, the Provider outlines that a transaction account is held within the Bond.

Timeline

The Provider states that on **1 February 2019**, it received a call from the Complainant's financial adviser querying the HKD entry on the valuation statement. On **4 February 2019**, an email was received from the financial adviser querying the HKD entry. The Provider "... *apologis[ed] for the typing error that had led to a HKD balance being displayed in the transaction account. We confirm that this had now been reversed and would have no impact on the client's cash account.*"

The Complainant's financial adviser requested a transaction report and valuation statement on **5 February 2019** which was provided on **6 February 2019**. On **12 February 2019**, a full transaction report was requested. This was provided on **13 February 2019**. The Provider states that it also received an email from the financial adviser asking for further detail on the cash holding in **January 2018** of £50,000 in HKD.

The Provider states that it received an email on **19 February 2019**, requesting an explanation as to why the attached statement showed the HKD balance at **17 January 2018** when, according to the transaction statement sent on **13 February 2019**, this was only entered on the account on **23 January 2018**. The Provider explains "[t]his was due to a step in the process not being followed when the transaction was reversed meaning that the statement continued to show all reversals."

The Complainant's financial adviser sought updates from the Provider on **12** and **19 March 2019**. The Provider responded on **19 March 2019** advising that a response would be collated and issued in due course.

A complaint was received on **8 April 2019** and acknowledged on **12 April 2019**. An update was issued to the financial adviser on **3 May 2019** and a Final Response issued on **16 May 2019**.

Fees and Charges

The Provider explains the fees and charges applicable to the Bond were documented in post sales contractual documents and in accordance with the Charging Structure Request which was provided pre-sale and signed by the Complainant. The charging structure applicable to the Bond allowed for a Regular Policy Management Charge to be deducted over the first five years of the policy. This charge is based on premium received, therefore, the incorrect application of the HKD transaction would not have had any negative impact on this charge. The Provider advises that ongoing information on charges is provided in the quarterly valuations that are made available to the Complainant.

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The HKD Transaction

The Provider explains that the sum of HKD 507,656.82 was applied to the Complainant's transaction account due to fund adviser fees being incorrectly applied. Once this error was noticed, it was rectified. The Provider states that it liaised with the Complainant's financial adviser whilst correcting this error.

The Provider states that it does not manage or monitor cash transactions accounts and considers it incumbent on the Complainant and her financial adviser to monitor their investment.

Errors in Interest Payments

In response to this aspect of the complaint, the Provider remarks that having reviewed all regular and ad hoc valuation statements, it has not identified any such issues and has requested that the Complainant provide examples of when these errors occurred so they can be investigated.

The Final Response Letter

The Provider states it is satisfied there are robust policies and procedures in place relating to the handling of complaints. The offer of compensation was made to cover any stress and inconvenience caused by the error. However, the Provider reiterates the mistake did not in any way financially impact the Bond.

Errors in Valuation Statements

The Provider states that the Bond has been reviewed and the holdings, including the investment values, are correct. A flag has been placed on the Bond to ensure that all valuations statements issued in the future are fully reviewed before being issued.

Resolution of Complaint

The Provider acknowledges that it is *"... disappointed with the handling of the error in the transaction account and considered that the level of service provided did not meet the level that we aim to deliver to our policyholders."* The Provider states that it upheld this aspect of the complaint and offered the Complainant increased compensation in the amount of £500. The Provider wishes to clarify that the incorrect lodgement did not cause any financial loss and considers the offer of £500 would compensate the Complainant for any stress and inconvenience caused as a result of the error.

The Provider explains that as it has not failed in its contractual duties, it cannot agree to allow the Bond to be exited without exit charges and the charges applied to date being refunded. The charges cover a number of activities as documented in the Charges Sheet and the Charges Schedule.

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The Complaints for Adjudication

The complaints are that the Provider:

1. Incorrectly credited the Complainant's account with HKD 507,656.82;
2. Failed to promptly identify, correct and explain this transaction;
3. Failed to notify the Complainant of the transaction and seek her authorisation regarding its reversal;
4. Provided incorrect valuation statements for over a year and continued to do so after the error was discovered and corrected;
5. Performed an excessive number of interest payments and made several errors on the Complainant's transaction account; and
6. Ignored queries/complaints and/or failed to respond to queries/complaints within a reasonable length time.

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 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 19 August 2020, outlining my preliminary determination 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.

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In the absence of additional submissions from the parties, within the period permitted, I set out below my final determination.

Notification of HKD Transaction

The Complainant's financial adviser contacted the Provider by telephone on **1 February 2019** to enquire about the HKD transaction. This is not disputed by the parties.

While this call is referred to in the Provider's *Complaint Summary*, a recording is not available in respect of this conversation and neither the Provider nor the Complainant have provided a statement from the parties to this call as to the precise nature of the discussion.

The Complainant's financial adviser wrote to the Provider on **4 February 2019** identifying the HKD transaction:

"Just done a review with the above client and her bond show a holding in Hong Kong Dollars - can you explain why as this has not been requested by either the client or myself and there is no connection with Hong Kong!!"

The agent to whom the financial adviser addressed this email responded the same day advising that he did not deal with this type of query and copied the relevant section within the Provider.

It appears the Complainant's financial adviser requested a transaction report and valuation statement on **5 February 2019** which was provided on **6 February 2019**. Having reviewed the documentation furnished by the parties, these emails do not appear to have been provided.

The Complainant's financial adviser requested a full transaction statement on **12 February 2019**. The Provider explains this was provided on **13 February 2019**. On **13 February 2019**, the financial adviser wrote to the Provider in respect of the HKD transaction:

"We are trying to reconcile the above bond, which showed a cash holding in January of £50,000 in HKD. This does not show on the transaction history going in or going out, but shows going out on the latest valuation.

We need evidence of this payment going in if it is erroneous, but if it has just been placed in the incorrect currency then why has it been removed from the bond?"

Two valuation statements were attached to this email. I note from the statement dated **17 January 2019**, at Section 3, the *Summary of the transaction account* shows a general cash balance of HKD 507,656.82 valued at £50,237.54. The statement dated **6 February 2019**, shows at Section 4, *the transaction account in more detail*, that on **23 January 2018** a transaction in the amount of HKD 507,656.82 was reversed.

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There also appears to be no evidence showing the HKD transaction entering the transaction account and the **January 2019** statement shows no history in respect of this transaction. The description of the HKD transaction is: *Client Payments All FA Fees paidback to policy.*

One of the Provider's agents sent a *Historic Cash Account Transaction Report* to the Complainant's financial adviser on **19 February 2019**.

Responding the same day, the financial adviser wrote:

"Can you explain how the attached statement shows the HKD balance at 17th January when according to the transaction statement you provided this only was entered on the account 23/01/2018??"

The Provider responded on **21 February 2019**, advising that nothing had been attached to the above email and requested that the attachment be forwarded to allow the matter to be investigated. The statement was subsequently provided. On **22 February 2019**, the Provider's agent advised that the matter had been referred to its technical department and she would revert as soon as the information and explanation was available. It appears the Complainant's financial adviser sought an update in respect of this email on **12 March 2019** and a further update was sought on **19 March 2019**. These do not appear to have been responded to by the Provider.

The Provider's Investigation

The Provider's *Complaint Summary* outlines the Provider's investigative steps in response to the financial adviser's query regarding the HKD transaction:

"04/02/2019

- *FA sent query to [Provider's agent]*

...

- *[Provider's agent] (contact centre) referred query to ... (adviser services):*

I have had a look and its due to FA fees being paid back to the account from a previous FA. Can I ask if someone in commissions/FA fee's call the FA back to discuss this as we don't have information on this.

- *[Provider's agent] referred query to [Provider's agent] and then [Provider's agent] (all adviser services) advised that:*

[Provider's agent] was doing a project on ... and thought I had not paid the attached back to the policies. On checking they were all done, except policy ... which was not showing on the policy, however, on checking I located the original remittance and [Provider's agent] reversed it, but it seems I did not authorise it until today. The correct remittance was done as per attached.

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- *[Provider's agent] followed up with an email to the adviser:*

*I tried to call you before on the number below and have left a message on the answering machine. In regards to policy ..., I can only apologise as **this policy does not have a HKD account balance.***

This money was applied in HKD due to a typing error, however this has now been reversed as this money should never have been applied in the first place.

This will in no way affect the clients cash account and again please accept our apologies for this error. ..."

The *Complainant Summary* and the internal emails dated between **22 February 2019** and **7 March 2019** also provide an outline of the steps taken by the Provider to determine the reason why the valuation statements continued to show the HKD transaction.

In an internal email dated **22 February 2019**, one of the Provider's agent wrote:

"Basically [agent] has sent a cash history for the HKD cash account and ticked reversal which shows a balance at 23rd 2018 but the adviser has received a valuation statement from us 17th January this year confirming that the same balance is in the HKD cash account.

Adviser needs an explanation.

There is probably a reason we untick this box?"

This was followed by an email from a separate agent requesting a team within the Provider to investigate what had occurred. On **7 March 2019**, one of the Provider's agents wrote the following internal email:

"It looks as though FA Fees input ... by mistake, then reversed it once they realised. When [Provider's agent] produced his statement he kept the below box ticked, which means the statement shows all reversals as of the effective date they were reversed, which messes up the values. This either needs to be clearly explained to the FA/Client so that they know why the statement appeared in this way, or a new statement produced with the box unticked. ..."

I note from the evidence of the parties and the documentation provided, this information does not appear to have been conveyed to the Complainant or her financial adviser until **16 May 2019**.

The Complaint

The Complainant logged a formal complaint on **8 April 2019**. This was acknowledged by the Provider on **12 April 2019**.

The Provider also emailed the Complainant's financial adviser on **12 April 2019** requesting the identity of the personnel he had been speaking to about the transaction issue. The Provider's agent indicated that he would look into the matter and revert at the start of the following week.

The Provider wrote to the Complainant's financial adviser on **3 May 2019** apologising for the delay in responding to the complaint and indicated that a response would be provided no later than **31 May 2019**. I note this email refers to an email from the Complainant's financial adviser dated **1 May 2019**. This email does not appear to have been provided by the parties.

The Provider wrote to the Complainant on **16 May 2019** with its Final Response to her complaint. In this letter, the Provider states:

"I understand that your complaint concerns the sum of HKD 507,656.82, which was applied to the cash account of this policy on 23 January 2018. Having had an opportunity to look into this particular matter, I can confirm that this amount was applied in error, for which I apologise, and it was removed on 4 February 2019 following an enquiry from you. You can see these transactions in the attached report; HKD cash transactions account – correction. I have also attached transaction report for the other cash accounts, as requested. These show all the payments received into the GBP and Standard Bank Deposit accounts, and all the deductions made.

From our records, I can see that my colleague ... contacted you on 4 February 2019, to explain what had happened. Different statements were then provided as requested by you, which led to additional queries. Our handling of these queries could have been better, and I am sorry to learn that we failed to address your concerns.

In light of the above, it is clear that our communication to you on this matter was simply not good enough. I completely understand your frustration in dealing with [the Provider] in this circumstance and I agree that it is not acceptable. I am very disappointed to learn of this, and I would like to apologise for the service provided in this instance. I would also like to thank you for raising your concerns with us. As this has given us the opportunity to correct this for our mutual clients.

To this end, I have brought this matter to the attention of the relevant senior managers, and I want to assure you that we will conduct a full internal review of this so that we can improve our service and fill any training gaps. ..."

The Complainant's financial adviser responded to the Provider's Final Response letter on **28 May 2019** raising the following points:

"Having read the response, this still does not explain how the error was unnoticed for 18 months.

It also does not explain the following:

If the HKD deposit was on the account for 18 months then where is the interest from this, as you are extremely quick to charge interest on any debit balance?

Why is the income from the note being reinvested and why is this being credited and debited 3 times from the account?

I find it quite staggering that after all the time spent by myself and the client to resolve [the Provider's] mistake and the subsequent delays with [the Provider] dealing with this that there is no offer of compensation to either myself or the client. ..."

The Provider wrote to the Complainant's financial adviser by email dated **30 May 2019** explaining:

"The sum of HKD 507,656.82 was applied to the cash account of this policy in January 2018. As we do not manage or monitor the cash transaction accounts, we only noticed the error when you queried this earlier this year.

As confirmed in the policy terms, cash is held in a non-interest bearing account. Therefore, no interest would be paid. I would also point out that the amount in question was applied in error. Therefore, if any interest was due, it would have been deducted from the account as part of the correction.

Any income or dividend received from an investment is applied to the cash transaction account. In this instance, the sum of 3,250 was applied on 8 June 2017 and then reversed in error. This was identified as part of the checks that we carry out for this type of payments, and it was applied again the same day.

I appreciate the distress and inconvenience this will have caused to our mutual clients and, by way of compensation, we will apply a credit of £50.00 to the cash transaction account.

In response to your request for compensation, I would explain that we expect any financial adviser to assist their clients with every instruction or query they send, and this would include dealing with us when something is not being processed, or there has been an error. Therefore, we are unable to agree to your request for additional time spent in this matter. ..."

This was followed by a further series of correspondence between the parties. One of the final letters issued in this exchange was a letter from the Provider to the Complainant dated **16 August 2019**. I note the following paragraphs:

"I am sorry to learn that [this] has affected the opinion you had of [the Provider], and that you remain disappointed with our previous offer.

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I completely understand your frustration in dealing with us in this circumstance and I would like to increase our offer to £500.

I hope you will accept this offer, which we make in full and final settlement of your complaint, with my sincere apologies. ...”

The First Complaint

The transaction the subject of this complaint occurred in respect of the Complainant’s Bond on **23 January 2018** in the amount of HKD 507,656.82, the HKD transaction. This transaction was not authorised or requested by the Complainant or her financial adviser. The transaction was discovered by the Complainant and her financial adviser and notified to the Provider on **1 February 2019**. Having investigated the matter, the Provider discovered it arose due to a typing error and related to fund adviser fees being incorrectly applied. The Provider has accepted and acknowledged this error.

Therefore, I accept that the Provider incorrectly credited the Complainant’s Bond/account with HKD 507,656.82.

The Second and Third Complaints

The Provider maintains that it is not strictly obliged to monitor the Complainant’s Bond/transaction account. This was a matter for the Complainant and/or her financial adviser. The transaction occurred in **January 2018** and was not rectified until the Provider was made aware of it by the Complainant’s financial adviser in **February 2019**. On becoming aware of the transaction, it was reversed by the Provider on **4 February 2019**.

The evidence surrounding this aspect of the complaint is lacking in certain respects. First, it appears that one of the Provider’s agents left a voice message for the Complainant’s financial adviser on **4 February 2019**, in respect of what had occurred regarding the HKD transaction. The Complainant has not given any evidence regarding this telephone call nor has it been mentioned in her submissions. In addition to this, the Provider has not furnished a recording of this telephone call/voice message. The Provider’s *Complaint Summary* also indicates that an email was sent to the Complainant’s financial adviser explaining how the transaction came about. A copy of this email has not been furnished. I would also note that, having been furnished with the Provider’s submissions and documentation, the Complainant or her financial adviser has not disputed the fact the call was made nor receipt of the email.

Taking the foregoing into consideration, I do not accept the Provider is not, to some degree, responsible for ensuring the Complainant’s Bond/transaction account is correct and accurate. Furthermore, I am very much satisfied the Provider is obliged to ensure that transactions are executed correctly and that no unauthorised transactions are carried out in respect of the Complainant’s Bond. The Provider failed in this regard and should reasonably have been aware that the HKD transaction should not have been carried out on the Complainant’s account.

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Therefore, I accept that the Provider failed to promptly identify, correct and explain the HKD transaction. However, once it was brought to the Provider's attention, I accept that the Provider corrected the transaction and, on the balance of the evidence, an explanation was promptly offered to the Complainant's financial adviser on **4 February 2019**.

Notwithstanding this, I am not satisfied the Provider was necessarily required to obtain the prior consent of the Complainant or her financial adviser before correcting the transaction. It was patently clear the transaction arose from an error on the part of the Provider. Further to this, I accept the Provider was satisfied, at the time of the correction, that the transaction would not adversely impact the Bond in terms of its value, interest, fees or charges.

The Fourth Complaint

The HKD transaction occurred on **23 January 2018**. The evidence suggests that valuation statements issued after this date contained a balance in respect of this transaction. This transaction was not correct and therefore, should not have appeared on any of the Complainant's valuation statements.

The transaction was corrected by the Provider on **4 February 2019**. However, this correction was not reflected in the valuation statements and continued to present for some time after this. The issue surrounding this aspect of the complaint does not appear to have been remedied until **April/May 2019**. However, the Provider appears to have been aware of the cause of the problem from **7 March 2019**. Accordingly, I accept that the Provider issued incorrect valuation statements from when the HKD transaction occurred until **April/May 2019**.

The Fifth Complaint

The Complainant states that the Provider performed an excessive number of interest payments and made several errors on her transaction account. However, the Complainant has not identified when these interest payments or errors occurred, nor has she identified the specific transactions that she considers excessive or erroneous. I note the Provider points out that having reviewed all regular and ad hoc valuation statements, it has not identified any such issues and has requested that the Complainant provide examples of when these transactions occurred so they can be investigated.

In light of the evidence in this complaint and, in particular the transaction and valuation statements submitted, I do not accept that the Complainant has established any basis for this aspect of her complaint and no evidence has been furnished to support her position.

The Sixth Complaint

This aspect of the complaint can be broken into five parts. First, the response to the HKD transaction query. Second, the response to the inaccuracy of the valuation statements/paper trail for the transaction.

Third, the response to an email dated **12 April 2019**. Fourth, assurance given to the Complainant on **20 March 2019**. Fifth, the response to the Complainant's formal complaint.

First, the Provider was notified of the HKD transaction on **1 February 2019**. As discussed above, it appears from the evidence that the Provider furnished an explanation in respect of this transaction on **4 February 2019**.

Second, the Complainant's financial adviser wrote to the Provider on **19 February 2019** requesting visibility on the history of the HKD transaction and the accuracy of the valuation statement. The evidence indicates that the Provider investigated this in a prompt manner and final confirmation regarding the error appears to have issued internally on **7 March 2019**. Despite this and two subsequent requests for an update (both of which were not responded to), this information was not passed to the Complainant or her financial adviser until the Provider's Final Response letter issued on **16 May 2019**. This is a wholly unacceptable delay and no explanation has been provided as to why this happened.

Third, on **12 April 2019**, one of the Provider's agents emailed the Complainant's financial adviser requesting the identity of the personnel he had been speaking to about the transaction issue. The Provider's agent indicated that he would look into the matter and revert at the start of the following week. While it is not clear whether the financial adviser responded to this email, there is no evidence to show the Provider's agent followed up with the financial adviser despite an express undertaking to do so. Accordingly, I accept that the Provider failed to revert to the Complainant's financial adviser as it indicated it would, within a reasonable length of time or at all.

Fourth, the Complainant states that on **20 March 2019**, she was advised by the Provider that she would have a response to the issues surrounding the Bond by the end of the day. The Complainant has not stated whether this assurance was made in writing or orally and has provided no further detail beyond this statement. If it was in writing, the Complainant has not submitted a copy of this document and none appears in the documentation submitted to this Office by either party. There is insufficient evidence to demonstrate that any such assurance was given, or to make a finding on the matter.

Fifth, a formal complaint was made on **8 April 2012**. This was acknowledged on **12 April 2019** and holding letter issued on **3 May 2019**. A Final Response letter was issued on **16 May 2019**. The Provider issued its Final Response to the complaint within approximately 5 weeks. Pursuant to section 10.9(d) of the **Consumer Protection Code 2012**, a regulated entity must attempt to investigate and resolve a complaint within 40 business days. Taking the foregoing into consideration, I do not believe the Provider delayed in investigating or trying to resolve the complaint or issue its Final Response.

Offer of Compensation

The Provider offered the Complainant compensation in the amount of £50 in its Final Response letter. This was subsequently increased to £500 on **16 August 2019**.

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It appears from the Provider's submission dated **30 March 2020** in response to this complaint that this offer remains open for acceptance.

In addition to offering compensation in the amount of £500 to the Complainant, the Provider has also acknowledged and apologised for the HKD transaction error and its customer service failings. In light of the entirety of the Provider's failings as set out above, I am not satisfied the amount offered by way of compensation constitutes a reasonable sum of compensation.

However, I accept the Provider is not obliged to allow the Complainant to exit the Bond without incurring exit penalties/fees or to a refund of all charges and fees incurred in respect of the Bond.

For the reasons set out in this Decision, I substantially uphold this complaint and direct the Provider to pay a sum of €2,000 in compensation to the Complainant.

Conclusion

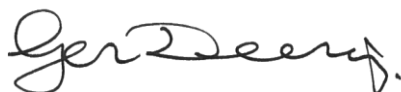
My Decision pursuant to **Section 60(1)** of the **Financial Services and Pensions Ombudsman Act 2017**, is that this complaint is substantially upheld, on the grounds prescribed in **Section 60(2) (b), (e), (f) and (g)**.

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 €2,000, 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.



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FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

9 September 2020

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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.

