



<u>Decision Ref:</u>	2021-0106
<u>Sector:</u>	Investment
<u>Product / Service:</u>	Cash Investment
<u>Conduct(s) complained of:</u>	Mis-selling Delayed or inadequate communication Complaint handling (Consumer Protection Code) Failure to provide product/service information Failure to consider vulnerability of customer
<u>Outcome:</u>	Partially upheld

**LEGALLY BINDING DECISION
OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN**

The Complainant made a complaint to this Office in **January 2019** in respect of an investment entered into in **January 2016**. Sadly, the Complainant passed away some months later. However, the complaint was continued by her Estate. The Complainant invested in Company 1 by way of a loan note in the amount of €50,000 in **January 2016** (the **Loan Note**) through her broker, the Provider, against which this complaint is made. The Loan Note had a term of 3 years and offered a return of 40% on maturity. The Loan Note was secured by a personal guarantee from Company 1's chairman (the **Chairman/Personal Guarantor**). Subsequently, Company 1 began to experience funding difficulties and it also transpired that there was an issue with the validity of the personal guarantee which rendered it worthless and ineffective. During this time, Company 1 appears to have ceased operating and ultimately restructured to form Company 2.

The Complainant's Case

When this complaint was initially made, the Complainant was represented by her niece. It is stated that the Complainant had rapidly progressing dementia and required home care with a view to institutional care in the months that followed this complaint. The Loan Note was sold to the Complainant in **2016** when she was in her 60s and in the early stages of her illness.

The investment was recommended to the Complainant by her 'friend', the Provider, with whom the Complainant had invested a few years prior to this. The investment sold to the Complainant was "... an unregulated cash vehicle, 'Loan Note' for a company [Company 1] (now permanently closed)."

It is explained that the investment was a cash loan of €50,000 from the Complainant which promised the following returns: €6,500 in **January 2017**; €6,500 in **January 2018**; and €7,000 together with the capital sum invested in **January 2019**.

While the Provider advised the Complainant's representative that €6,500 was paid to the Complainant, it is submitted that there is no evidence of this in the Complainant's bank records. It is explained that the present situation first came to light when the Complainant's representative was asked to inspect the Complainant's bank account for the purpose of a HSE assessment for nursing home care. This was around the time of the maturity date of the Loan Note. The Complainant's representative advises that the Complainant received correspondence from Company 1 in **April 2016** inviting her to a *gathering*. However, the Complainant was not notified that Company 1 was closed or about the status/performance of the Loan Note over the previous three years. The outstanding interest payments remain unpaid and the Complainant's representative has been advised that the money will not be refunded.

The Complainant's representative met with the Provider on **9 January 2019** who explained that the Complainant "... was not told the status or performance of this investment. She received no suitability statement, was not invited for a third party to give advice on the suitability of this product." The Provider advised the Complainant's representative that the Loan Note was an unregulated investment and Company 1 was being restructured with a view to making Loan Note holders preferential shareholders once it was back to profitability. The Complainant's representative observes that "[b]y his own admission this is a long term view and in my opinion, and with my experience, this is a strategy to placate investors and the money is gone." It is stated that no terms and conditions were issued to the Complainant except for a guarantee that the investment would be repaid. It is observed that the guarantee document was "... full of typos and a fraudulent document in my opinion." Company 1 closed down in **2016** and it is submitted the Loan Note was a fraudulent investment. The Complainant's representative states that the Loan Note was wholly unsuitable for the Complainant's needs given her age and risk profile; no risk suitability assessment was conducted and there is no paperwork to support this. The Complainant was a vulnerable investor who invested in an unregulated product.

The Provider's Case

The Provider explains that he has known the Complainant most of his life and she was a friend of his father. In **2008**, the Provider's father asked that he meet with the Complainant to discuss investment options with her as the Complainant had €100,000 to invest and was looking for advice. The Provider outlines two investments made by the Complainant between **2008** and **2012**, one of which partly matured in **2016**.

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In **2016**, the Provider was introduced to Company 1 and an investment opportunity for the Complainant was presented to the Provider. The Provider believes this was an opportunity for the Complainant to receive, what the Provider believed to be, a secure return as the investment was secured by a personal guarantee offered by Company 1's Chairman.

The Provider explains the investment was open to pension investors through Trustee 1 who were the Loan Note holders and responsible for drawing up the personal guarantee. Trustee 1 was also one of the largest trustees of pension providers in Ireland. The Provider states that due to this and the presentations made by Company 1, he considered the investment to be sound. An investment in the Loan Note was offered to the Complainant in **January 2016**.

The Provider met with the Complainant in a restaurant in **January 2016**. The Provider asserts that at no time did he believe the Complainant was suffering from dementia. The Provider states that he would have recognised it as his mother also suffers from this condition. The Provider states that the Complainant was in her late 60s at the time of the meeting and the Provider considered her to be in excellent health. The investment was discussed, the Provider gave his recommendation and she agreed to invest. The Provider explains the personal guarantee was part of the presentation that the Complainant received; it was discussed with her at the initial set up and on completion of the application. After signing up to the investment, the Complainant had the option of electronically transferring the money to Company 1 and the Provider forwarded her the relevant account details by text message. The Provider explains that he received a one-off commission for this transaction, no trail commission was attached, and at no time did he charge the Complainant for his services.

The Provider explains that he had been dealing with the Complainant since **2008**. The Provider was investing the same amount of money for her and her financial situation did not change over this time. The Provider states that in all of the Provider's conversations with the Complainant, *"... she did not once say to me that her financial situation had changed."*

In **January 2017**, the Complainant telephoned the Provider to enquire about the first year interest rate instalment. The Provider contacted Company 1 and was advised a cheque had issued to the Complainant. The Provider contacted the Complainant a week later to see if she had received the cheque and the Provider asserts that she confirmed she had.

The Provider explains that for two years from **July 2017** circumstances were very stressful as Company 2 (formerly Company 1) lost its funding. The Provider advises that he worked hard liaising with Company 2 trying to seek a resolution to the problem. The guarantee was called in, but it was not honoured. The Provider states he sought legal advice in respect of this as the Provider felt the personal guarantee was not properly ring-fenced to protect investors in the event of default. The Provider states that the Personal Guarantor had a substantial shareholding in an electricity supply company and remarks that a document dated **5 October 2017**, which outlines the Personal Guarantor's net worth, shows that these shares were held in a trust.

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It was at this point that the Provider realised the Personal Guarantor had moved his wealth to a trust which had the effect of rendering the personal guarantee null and void. The Provider advises that *"... at no time until then did I believe that [the] Personal Guarantee was not worth the paper it was written on."*

The Provider also states he was disgusted at the manner in which the Personal Guarantor handled the situation as he did not care for the investors. The Provider states he worked tirelessly to try to find a solution to the problem but Company 2 continuously informed him there was a solution on the horizon, however, this never came. It was not until all avenues were exhausted that the Provider notified the Complainant about the status of the investment.

The Provider has also outlined certain matters regarding his personal and financial life. The Provider explains that he consulted with a Personal Insolvency Practitioner and applied for bankruptcy on **16 November 2019**. As the Provider declared bankruptcy, he had no option but to revoke his licence to practice financial advice with the Central Bank of Ireland. This was applied for in **September 2019** and confirmed by the Central Bank of Ireland in **February 2020**.

The Provider states that *"I am deeply sorry that the Late [Complainant] lost her investment, it was not my intention to do so, it was my opinion when I entered into this investment that the investment was a low risk investment and that it was suitable for the late [Complainant]."*

The Complaints for Adjudication

The complaints are that the Provider:

- Did not provide appropriate advice to the Complainant in relation to the Loan Note;
- Did not provide appropriate documentation at time of the investment;
- Did not act with due skill, care and diligence in the best interests of the customer;
- Did not provide information in relation to the closure of Company 1;
- Did not contact the Complainant on the maturity of the Loan Note or provide updates during the period of the investment; and
- Did not engage with the Complainant within the timeframes as set out in the Consumer Protection Code 2012.

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 5 October 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.

Following the issue of my Preliminary Decision, the Provider responded by way of e-mail, together with attachment, to this Office dated 15 October 2020 to advise that *"I am no longer practising as a Financial Advisor, as I had no choice but to revoke my licence, as part of the rules of the Central Bank Of Ireland. I have been declared Bankrupt as for the 18th of November 2019. Please see the attached document regarding same, should the decision become final please refer all correspondence to the Official Assignee"*.

A copy of the Provider's e-mail was transmitted to the Complainant's representative for her consideration.

The Complainant's representative has not made any further submission.

Having considered all of the submissions and evidence furnished by both parties to this Office, I set out below my final determination.

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The Loan Note

The Provider has furnished a document which appears to be a sort of application form for the Loan Note.

This document is dated **10 January 2015**¹ and contains the following statement above the Complainant's signature:

"I have received a copy of [Company 1's] Information Memorandum which details the terms and conditions of the Loan Note."

The Provider wrote to the Complainant on **10 January 2015**.² This letter states:

"Following our recent financial review I would like to confirm the following information regarding your investment decision:

You have decided to invest in [Company 1] ...

** This investment or product does not require licensing, authorisation or registration with the Central Bank of Ireland/Financial Regulator and as a result, it is not covered by the Central Bank/Financial Regulator's requirement designed to protect customers or by a statutory compensation scheme.*

This is a speculative investment and returns are not guaranteed, yet it holds a Personal Guarantee [from] the Chairman of the Company, [Chairman].

You are familiar with the terms and conditions of this investment as per the product information document of which you have a copy.

Past performance is not a reliable guide to future returns.

The value of your investment can fall as well as rise.

It is important that any investment portfolio is diversified and balanced amongst various assets classes to reflect the investor's attitude to risk and their personal circumstances."

This was signed by the Complainant.

The Provider wrote to the Complainant on **1 March 2016** enclosing a copy of her Loan Note and the personal guarantee.

¹ This letter appears to be incorrectly dated. The correct date would appear to be **10 January 2016**.

² This letter appears to be incorrectly dated. The correct date would appear to be **10 January 2016**.

The personal guarantee is dated **1 January 2016** and has been signed by the Chairman of Company 1 and witnessed by one of its directors. While required to be executed by the Complainant, she does not appear to have signed it. At clause 3, the Personal Guarantor guaranteed the performance of the Loan Note and to indemnify Loan Note holders against all losses arising from Company 1's failure to perform or observe its obligations under the Loan Note.

The Complainant's Loan Note Certificate is dated **18 January 2016** and contains the following instalment schedule:

Certificate Number	[Certificate Number]	Amount: €50,000
Entry Date	18/01/16	
1 st Interest Payment	18/01/17	Amount: €6,500
2 nd Interest Payment	18/01/18	Amount: €6,500
3 rd Interest Payment	18/01/19	Amount: €7,000
Maturity Date	18/01/19	Amount: €50,000

Information Memorandum

The Information Memorandum is dated **August 2015** and states:

"Notice to Investors

...

Prospective investors must conduct their own research and inquiries into the viability of their investment in the Company (the "Project") and satisfy themselves that the investment is suitable for them.

They should be satisfied that they fully understand all aspects of the Project before making their investment. They should examine this Information Memorandum and all associated documentation.

The contents of this document should not be construed as advice or an offer or invitation to invest in the Project and should be viewed for information purposes only.

The Company has sought to ensure that the Project is outlined only to those who have the ability to take the risks associated with it. However, Investors should be aware that they will be required to bear the financial risks of the Project and that they may lose their entire investment.

An investment in the Project should not constitute the sole or principal component of an Investor's portfolio and should only be made by those persons who can sustain the loss of their investment.

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Investors should understand the risks and should satisfy themselves that this type of investment is suitable for their personal circumstances and financial resources.

Their attention is drawn to the "Risk Factors" section of this Memorandum. The value of investments may fall as well as rise.

Prospective investors should make their own commercial assessment of the proposal contained herein and obtain professional tax, legal and financial advice. ...

...

Please note that the provision of this product or service does not require licencing, authorization or registration with the Central Bank of Ireland and as a result is not covered by the Central Bank's requirements designed to protect consumers or by a statutory compensation scheme.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you will not have access to your money for 3 years."

Section 11 deals with loan notes and states:

"...

- ...
- *In the event of default, loan note holders shall hold a charge over the assets of the Company. No other charges on the Company are held by any other third parties. This charge shall be below Revenue and employees, but above shareholders and unsecured debtors. Prospective investors should note that the primary assets of the Company are the stock, equipment and website, and any goodwill associated with it. Therefore, any actions to retrieve investments by exercising this charge would be limited to the market value of the business and associated goodwill. The loan note holders will rank equally in priority notwithstanding that they may invest at different times.*
- *There is a personal guarantee attaching to each loan note. Each loan note holder will receive a copy of their individual guarantee.*
- ..."

The Information Memorandum is 26 pages in length and describes, in detail, the intention behind the investment as funding the establishment of a private security company in India. It also describes how the venture would run and operate.

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Correspondence

The Provider wrote to the Complainant on **19 February 2019** in respect of the Loan Note:

“You are aware that the company is not performing and your investment is not in a healthy financial state. It is with huge regret that I have to for the record finally put this in writing to you.

You took this investment out hoping to get a return after 3 or 4 years and this is not the case.

*I have over the last 18 months spend a huge amount of time trying to liaise with [Company 2] through emails, phone calls and meetings. I thought there would be a solution to the problem the company was having but **clearly it now appears** to me that this is not the case and as you are the investor I regret I must inform you of this. I have been promised solutions after solutions, but to no avail.*

I have sought independent legal advice myself regarding the Personal Guarantee on your behalf, you are aware that [Trustee 1] have offered to pursue the Guarantee so that is a decision you would have to make yourself.

Separate from that I have also sought Legal advice myself regarding how the Investment was set-up from the start with the Loan Note Trustee [Trustee 1] as it had come to light the Personal Guarantee was not protected by [Trustee 1] themselves on initial setup, however to quote my Solicitors ...

‘[We] have been looking at this in more detail. At present, given (1) the disclaimers and express acknowledgements that [Trustee 1] had no role in the original decisions to invest and (2) they have in our view discharged their limited duty of care by immediately flagging the issue with [the Company 2’s] accounts (versus that company’s investment memorandum estimates), we would see a potential case against [Trustee 1] as being fraught with difficulties.’

By pursuing this legal action im afraid that we might be throwing good money after bad.

I have to be totally honest with you at this stage and say [the Provider] can do no more. If you wish to seek advice and take matters into your own hands I suggest you contact the company chairman [the Guarantor] ...”

The Central Bank of Ireland wrote to the Provider on **20 February 2020** referring to his recent correspondence requesting the cancellation of the firm’s registrations and revocation of the firm’s authorisations confirming this was effective from **20 February 2020**.

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The Complainant's sister wrote to the Provider on her behalf on **15 April 2019**, taking issue with the investment and the conduct of the Provider. A response was requested within 5 working days. The Complainant's sister, in her capacity as joint Executrix of the Complainant's estate, wrote the Provider on **27 May 2019** making a formal complaint pursuant to the Sale of Goods and Supply of Services Act 1980.

Analysis

Dealing first with the Complainant's classification as a vulnerable consumer, it is stated that the Complainant was a vulnerable consumer at the time of the investment. The reasons advanced in support of this are the Complainant's age, and that she was suffering from/in the early stages of dementia.

Chapter 12 of the Code defines a *vulnerable consumer* as follows:

"... a natural person who:

- a) has the capacity to make his or her own decisions but who, because of individual circumstances, may require assistance to do so (for example, hearing impairment or visually impaired persons); and/or*
- b) has limited capacity to make his or her own decisions and who requires assistance to do so (for example, persons with intellectual disabilities or mental health difficulties)."*

The Provider submits that the Complainant was a healthy woman at the time of the investment and did not display any signs of dementia. It is maintained by or on behalf of the Complainant that the Complainant was in the early stages of her illness when the investment was made. However, the Complainant, her representative or her Estate have not provided any evidence to show when the Complainant began to suffer from or was diagnosed with dementia. Therefore, it has not been established that the Complainant was suffering from, or displaying signs of, dementia at the time of the investment. Further to this, the Complainant's age (in her sixties) does not automatically mean she is a vulnerable consumer. The evidence shows that the Complainant was able to respond to the Provider's text message and also carry out an electronic funds transfers. Therefore, I have no evidence that the Complainant was a vulnerable consumer at the time of the investment.

The Provider met with the Complainant to discuss an investment in Company 1 in **January 2016**. This was not the first time the parties had met, and the Provider had proffered investment related services to the Complainant since **2008**.

The Provider has not furnished any documentation to show that a risk assessment or financial review was carried out prior to recommending this investment to the Complainant. However, the Provider refers to his previous dealings with the Complainant and she did not indicate that her financial situation had changed.

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While the parties have not given any precise detail as to what was discussed at the meeting in **January 2016**, I accept that, as one of the Complainant's earlier investments had part matured around this time, investment options, in particular an investment in Company 1, were discussed. I also accept that this meeting is likely to have included some discussion about the Complainant's financial circumstances.

The Complainant signed two documents dated **10 January 2015**. These would appear to be incorrectly dated and should be **2016**. The first explicitly acknowledges the Complainant received a copy of the Information Memorandum. The second letter states: "*You are familiar with the terms and conditions of this investment as per the product information document of which you have a copy.*" Therefore, I accept that the Complainant was given a copy of the Information Memorandum. The Information Memorandum is a reasonably detailed document which, I accept, provides sufficient information about Company 1 and the investment in the Loan Note. Furthermore, the second letter signed by the Complainant specifically states that the Loan Note was an unregulated product. This is also highlighted in the Information Memorandum. Though the second letter refers to a financial review that took place, there is no documentation in support of this. However, there is no evidence of any questions or queries being raised by the Complainant following the meeting or the signing of these letters.

The evidence indicates that the Complainant had some previous investment experience with the Provider. The Complainant received a *Reasons Why Letter* from the Provider dated **18 November 2008**. The *Personal Circumstances* section states: "*You are prepared to take a low level of risk over a medium term.*" And the *Priorities* section states: "*It would appear that most of your financial needs are met and that it is appropriate to investment (sic) all your funds in a secure fund.*"

The Provider wrote to the Complainant in respect of a further investment on **7 December 2011**. I note the following included in this letter:

"... Having reviewed your overall strategy as to future requirements, including your risk profile, we have concluded that:

- (a) ...*
- (b) ...*
- (c) you would be better suited to an investment with a fixed term and*
- (d) you require capital guarantees at the end of the term.*

...

You are fully aware that your funds are 100% capital secure, which is what you requested

50% of the fund will be returned within the first year

Them (sic) remainder of the fund will be invested for 3 years as specific ..."

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The Complainant's investment preference appears to have been short/medium term, secured investments. The Loan Note was a short term investment which was accompanied by a personal guarantee. This is in line with the Complainant's previous investment strategy.

Taking the foregoing into consideration, I accept that the Provider had a sufficient level of awareness or understanding of the Complainant's circumstances to allow him to recommend the Loan Note. I also accept that the Complainant had sufficient investment experience and information available to her to assess the suitability of the investment. Therefore, I have no evidence that this was an unsuitable investment for the Complainant nor that the Provider failed to provide the Complainant with appropriate advice or documentation regarding the investment.

The Complainant made contact with the Provider in **January 2017** regarding the first interest instalment. The Provider states that he followed-up with Company 1 and the Complainant received a cheque a short while later. The *Client History Sheet* contains the following entries in respect of the first interest instalment. On **8 January 2017**, the Provider received a telephone call from the Complainant in respect of the interest payment. On **12 January 2017**, the Provider telephoned Company 1 to enquire about the payment. The Provider contacted the Complainant on **16 January 2017**, to confirm a cheque was sent.

The Complainant's representatives maintain this instalment was not received and there is no evidence of it in the Complainant's bank records. The Complainant's bank records from around the time the cheque is said to have been received have not been furnished. As the Provider was not responsible for issuing instalment payments, he is not necessarily in a position to furnish any evidence to show the cheque was sent or lodged. Given the absence of evidence, in particular, the Complainant's bank records, I am unable to establish if the Complainant received the first interest instalment. In any event, the Complainant's investment was with Company 1. Company 1 was responsible for paying the interest on the Loan Note, not the Provider. The Provider was the broker and even if the cheque was not received. This is not something I can hold the Provider responsible for.

It appears the Provider became aware of certain issues with Company 1 around **July 2017**. Then, in **October 2017**, the Provider appears to have become aware of issues surrounding the effectiveness of the personal guarantee. These were not matters the Provider was or could have been aware of at the time of the Complainant's investment. The Provider was not obliged to monitor the performance of Company 1 or provide regular updates on the performance or status of Company 1.

However, while the Provider was aware of certain issues with Company 1 from **July 2017**, he did not notify the Complainant of these concerns until **February 2019**.

The Provider states that he wanted to wait and see if these issues could be resolved and appears to have relied on representations from Company 1 in this regard. In respect of the personal guarantee, this was not negotiated by the Provider. The personal guarantee was offered by Company 1 and its Chairman/the Personal Guarantor as part of the Loan Note.

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The personal guarantee was dealt with by Trustee 1. There is, however, evidence that the Provider sought legal advice in respect of the personal guarantee once he became aware of the manner in which the Personal Guarantor structured his wealth.

Though the Provider wanted to wait in the hope that Company 1's problems would resolve, it was totally unreasonable to wait until **February 2019** to notify the Complainant as to the status of Company 1 and her investment, particularly as during this time, Company 1 appears to have transferred its operations to Company 2. Furthermore, the Complainant's Loan Note matured a month earlier in **January 2019** and no efforts were made to advise the Complainant about her investment. The Provider should have informed the Complainant about the difficulties being experienced by Company 1 and the personal guarantee at a much earlier point in time with periodic updates being issued after this. It is also disappointing that the Provider did not write to the Complainant to notify her of the maturity of her investment especially in light of the status of Company 1 and the personal guarantee.

The Complainant's sister wrote to the Provider on **15 April 2019**, taking issue with the investment and the conduct of the Provider. The Complainant's sister, in her capacity as joint Executrix of the Complainant's estate, wrote the Provider on **27 May 2019** making a formal complaint pursuant to the Sale of Goods and Supply of Services Act 1980. These letters were not responded to or acknowledged by the Provider. In respect of the second letter, notwithstanding that it was the Sale of Goods and Supply of Services Act 1980 that was cited by the Complainant's sister, it was clear that a formal complaint was being made in respect of the Loan Note. The Provider failed to acknowledge, investigate or respond to this complaint as required by the provisions of Chapter 10 of the Consumer Protection Code or at all, and no explanation has been offered by the Provider as to why this was the case.

For the reasons outlined in this Decision, I partially uphold this complaint and direct the Provider to pay a sum of €2,500 in compensation.

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) (b), (d), (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/Representative in the sum of €2,500, to an account of the Complainant/Representative's choosing, within a period of 35 days of the nomination of account details by the Complainant/Representative 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.

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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

21 April 2021

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.