



<u>Decision Ref:</u>	2022-0178
<u>Sector:</u>	Investment
<u>Product / Service:</u>	Shares/Equities Investment
<u>Conduct(s) complained of:</u>	Fees & charges applied Failure to process instructions in a timely manner Maladministration Alleged poor management of fund
<u>Outcome:</u>	Substantially upheld

LEGALLY BINDING DECISION OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

This complaint concerns investment funds.

The Complainant's Case

The Complainant has investments spread across five separate investment funds with the Provider. The Complainant asserts that before setting up these funds, he was assured by the Provider that the fees would be “modest” and that at most, an annual deduction of 1.5% would be spread over the portfolios.

The Complainant states that he was shocked by charges and fees deducted from the account, particularly for **2018** when the sum of **€4,741.00** (four thousand seven hundred and forty-one Euro) was deducted.

The Complainant states that he made several requests over a period of four months to obtain an itemised statement and requested that the Provider “justify each charge” and states that he has not “received any breakdown of charges since 2016”. The Complainant states that the information he then received from the Provider was “fraught with errors”

The Complainant further states that he received a letter from the Provider in **September 2020** setting out that his investment gives rise to tax obligations which the Provider cannot and does not discharge on his behalf. The Complainant says he presumes “they mean DIRT tax” when it refers to tax obligations, and he states that the Provider has “never provided any DIRT tax receipts”.

The Provider's Case

The Provider states that all fees and charges applied to the Complainant's investments were in accordance with the terms and conditions accepted by the Complainant. The Provider states that all of the fees and charges were outlined in the 'Product Fact Sheet' and the 'Key Investor Information Document' (KIID). The Provider states that these fees are *"not set in stone"* and that while some fees such as the 'management fee' *"is always known and the maximum this can be is set out"* in those documents, others like 'transaction charges' *"cannot be known in advance as they will change depending on how much the funds trade in a given year"*.

The Provider states that the fees and charges were verbally explained to the Complainant in **May 2016** and that had *"any concession been considered, which would be highly unusual, this would have been clearly noted on the Complainant's account as ongoing manual intervention would be required for the application of fees in this respect."* The Provider denies that it was ever agreed that the charges would amount to 1.5%.

The Provider states that the signed declarations completed by the Complainant in **May 2016** and **May 2017** are evidence that the Complainant was aware of and understood the fees and charges which applied to each fund.

The Provider states that the Terms and Conditions, KIIDs, and Fund Fact sheets for each fund demonstrate compliance with Provision 4.54 of the **Consumer Protection Code 2012 (CPC)** and that the Investment Reports provided to the Complainant detail all the information required under Provision 6.16 CPC.

In relation to delay in providing information, the Provider states that it received a request in **June 2020** from the Complainant for copies of transactional statements, during a visit by the Complainant to a local branch. The Provider acknowledges that there was a delay in providing these, as it had moved its investment products to a new system and accessing transactional statements from before **Q3 2019** was more difficult. The Provider states that this was explained to the Complainant on **13 July 2020** and that the statements were then supplied on **5 August 2020**. It says that these were copies of documents which had been sent to the Complainant, at their original time of issue.

The Provider acknowledges that it took longer than normal to provide the above copy documents, but it states that it is satisfied overall with the level of customer service provided to the Complainant. The Provider states that no issues of service were raised by the Complainant during his attendances at the local branch, over the years, since he began investing.

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The Provider accepts that there was an error in the information provided in the **2018** Annual Statement and it says that this error was caught, during a review conducted in **2020** and the Complainant was informed of the error in a letter dated **20 May 2020**.

The Provider says that the error was that several fees and charges were not included within the **2018** statement, which meant that the total fees and charges were incorrectly conveyed to the Complainant. The Provider states that this was an error in the Annual Statement only and that the fees and charges were applied correctly; an amended Annual Statement for **2018** was sent to the Complainant on **20 May 2020** which included the correct information.

The Provider states that its letter sent to the Complainant in **September 2020** was not related to Deposit Interest Retention Tax (DIRT).

The Complaint for Adjudication

The complaint is that the Provider:

1. Wrongfully and unfairly applied excessive fees and charges to the Complainant's investment funds in **2018** and **2019** after the Complainant was initially informed by the Provider that the fees and charges would be modest;
2. Failed to provide the Complainant, in a timely manner, with statements and an explanation for the fees and charges applied to his investment funds in **2018** and **2019**;
3. Issued statements and information relating to fees and charges to the Complainant in **2018**, with the incorrect information;
4. Proffered below par customer service throughout the years **2018** and **2019**.

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.

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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 **21 April 2022**, outlining the preliminary determination of this office in relation to the complaint. The parties were advised on that date, that certain limited submissions could then be made within a period of 15 working days, and in the absence of such submissions from either or both of the parties, within that period, a Legally Binding Decision would be issued to the parties, on the same terms as the Preliminary Decision, in order to conclude the matter. Following the consideration of additional submissions from the parties, the final determination of this office is set out below.

I note that the Complainant held investments in five funds with the Provider:

<u>Fund A</u>	
Start Date	11 May 2017
Value at 15 February 2021	€14,360.87
<u>Fund B</u>	
Start Date	23 May 2016
Value at 15 February 2021	€72,306.64
<u>Fund C</u>	
Start Date	2 May 2016
Value at 15 February 2021	€8,970.01
<u>Fund D</u>	
Start Date	2 May 2016
Value at 15 February 2021	€65,149.12
<u>Fund E</u>	
Start Date	2 May 2016
Value at 15 February 2021	€8,282.75

There are a number of documents supplied in evidence to this Office, which detail the various charges and fees that apply to each of the funds.

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The Investment Funds Terms & Conditions includes the following details:

FEES & CHARGES

Details of all the fees and charges applicable to [Provider] Investment Funds are set out in the our Investment Funds Fees and Charges sheet (MIFID Fees and Charges Sheet) which will be provided to You by Your Investment Specialists.

The following fees apply to [Provider] Funds:

Entrance Fees

The [Provider] charges Entrance Fees for Subscriptions (i.e. buy transactions). Entrance Fees are deducted from the Gross Subscription Amount mentioned on the Order Form for a Subscription. Consequently, the amount corresponding to the Entrance Fee is not invested in the [Provider] Investment Fund. The level of the Entrance Fee can be found on the KIID and the Prospectus of the Investment Fund which are available on the [Provider's] website... The KIID is also available in hard copy in

Management Fees

The Investment Fund Manager levies different charges and fees for the management of [Provider] Investment Funds. These charges and fees are paid directly by the [Provider] Investment Fund to the Investment Fund Manager, and do not affect Your Default Subscription or Redemption Account(s). The Applicable Management Fee principles can be found in the KIID and the Prospectus of the [Provider] Investment Fund.

On an annual basis the [Provider] shall provide you with information about all costs and charges related to the [Provider] Investment Fund.

I note that the evidence includes individual KIIDs for each of the five funds in which the Complainant invested, each of which details:

CHARGES

These charges are used to cover, among other things, the management costs of the fund, including marketing and distribution expenses. They reduce the investment's ability to grow. You can find additional information on the charges in the 'Types of shares and fees and charges' section in the information concerning this sub-fund in the prospectus.

One-off charges taken before or after you invest

<i>Entry Charge</i>	<i>2.50%</i>	<i>This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you will pay less. For more information on the actual entry and exit charges, please contact your financial adviser or distributor</i>
<i>Exit Charge</i>	<i>5% on sale of units within one month of purchase</i>	
<i>Switching from one sub-fund to another</i>		<i>If you would like to exchange your units in this sub-fund for units in another sub-fund, you will be charged a fee comprising the Exit Charge for the old sub-fund and the Entry Charge for the new sub-fund (for more information, see the 'Types of shares and fees and charges' section in the information concerning this sub-fund in the prospectus).</i>
<i>Charges taken from the fund over a year</i>		
<i>Ongoing Charge</i>	<i>x.xx%</i>	<i>The figure for the ongoing charge is based on the charges for the year ending on 31 December 2015, This figure does not include transaction charges, except if the fund pays entry or exit charges when units in other funds are bought or sold, and may change from year to year.</i>
<i>Charges taken from the fund under certain specific conditions</i>		
<i>Performance Fee</i>	<i>None</i>	

I note that each of the five funds had different "Ongoing Charge" applied and one had a higher entry charge:

Fund A	
Entry Charge	3%
Exit Charge	5%
Ongoing Charge	2.84%
Fund B	
Entry Charge	2.5%
Exit Charge	5%
Ongoing Charge	2.74%
Fund C	
Entry Charge	2.5%
Exit Charge	5%
Ongoing Charge	1.94%

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Fund D	
Entry Charge	2.5%
Exit Charge	5%
Ongoing Charge	1.62%
Fund E	
Entry Charge	2.5%
Exit Charge	5%
Ongoing Charge	1.83%

I also note that each of the five funds had a monthly 'Fund Fact Sheet' (of which one copy for each fund has been supplied in evidence). Each of the 'Fund Fact Sheets' has a section on fees which sets out as follows:

Fund A	
Subscription Fee	1%
Redemption Fee	0%
Ongoing Charges	2.836%
Fund B	
Subscription Fee	1%
Redemption Fee	0%
Ongoing Charges	1.81%
Fund C	
Entry Charge	1%
Exit Charge	0%
Annual Management Fee (max.)	1.2%
Ongoing Charge (including the management fee)	1.61%
Fund D	
Entry Charge	1%
Exit Charge	0%
Annual Management Fee (max.)	1.2%
Ongoing Charge (including the management fee)	1.61%

Fund E	
Entry Charge	1%
Exit Charge	0%
Annual Management Fee (max.)	1.2%
Ongoing Charge (including the management fee)	1.91%

In respect of each of the funds invested in, I note that within the documentation provided in evidence, there is an ‘**Investment Product Transaction Form**’ each of which contains the following declaration at the bottom which is signed by the Complainant:

“Declaration by the Investment advisory reference holders

By signing this Transaction Form, the investment advisory reference holders declare:

- *I/We have agreed with the information provided within this document and the suitable products document;*
- *I/We have received an overview of suitable investment products offered by [The Provider];*
- *I/We have received and understood the Key Investment Information Document (KIID);*
- *I/We have received and understood the Product Factsheet;*
- *I/We have received the MiFID client classification letter;*
- *I/We am/are not a citizen or resident in the United States of America (for tax purposes), not a Belgian resident.*
- *I/We have received the [Provider] Investment Funds Terms & Conditions document and accept the terms and conditions described therein.”*

I note that the Complainant also received an ‘**Annual Overview of Fees and Charges**’ from the Provider in relation to **2018** and **2019**.

There are two versions of the **2018** document, with the first containing the following information:

“The overview’s structure

- ***Fees paid for investment services: are fees and charges as outlined below:***

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- **Entry fees:** fees that you pay once only upon investing in the investment fund.
- **Product fees paid for investment products:** these are operating expenses that are directly debited from the investment product by the product manager. This fee is taken directly from the fund.
- **Distribution fees:** fees that [The Provider] receives for distributing certain investment fund products. This fee is taken directly from the fund.

	In Euro	As a % of the average assets figure
Fees Paid for Investment Services	0.00	0.00%
Entry Fees	0.00	0.00%
Fees Paid for Investment Products	1,008.11	0.60%
Product Fees	403.24	0.24%
Distribution Fees	604.87	0.36%
Total Fees	1,008.11	0.60%

I note that the Provider sent a letter to the Complainant on **20 May 2020** in relation to the information contained in the above **Annual Overview of Fees and Charges** which set out the following:

“Thank you for investing with [Provider]. We have carried out a review of how we provide the Annual Statement of Fees and Charges on your [Provider] Investment Funds to you.

In 2019, we sent you details of the actual costs that had been paid by you during 2018 on your [Provider] Investment Funds.

During this review we found an administrative error in how we communicated the costs to you. This error related to your Annual Statement only and we can assure you that the correct cost was applied to your Investment account. There is no action required by you and we apologise for any inconvenience or confusion this may cause you.

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I note that on 10 June 2020, the Provider sent the Complainant the corrected version of the **2018 Annual Overview of Fees and Charges**, which contained the following relevant information:

Summary of Fees

<i>Investment Services</i>	<i>These are the aggregate costs and charges paid to [Provider] for the Provision of Investment Services One-off charges and Third Party Payments are itemised below. There are no Ongoing, Transactional, Incidental or Ancillary service charges related to Investment Services</i>
<i>One-off Charges</i>	<i>1% Entrance Fee on Buy Order 0% Exit Fee on Sell Order</i>
<i>Third-Party Payments (Distribution Fees)</i>	<i>[Company A] as manager of the fund pays a portion of its fees as a Third Party Payment to [the Provider] for the distribution of Investment Funds</i>

<i>Financial Instruments (Product Charges)</i>	<i>These are aggregate costs and charges related to the Financial Instruments (Investment Funds) as itemised below</i>
<i>One-off Charges</i>	<i>0% Entrance charges are paid for Investment services only (see above)</i>
<i>Ongoing Charges</i>	<i>Ongoing costs and charges related to the management and operation of the Fund which are deducted from its assets</i>
<i>Transaction Charges</i>	<i>Cost and charges incurred by the Fund as a result of the purchase and sale of underlying assets</i>
<i>Incidental Charges</i>	<i>Other costs incurred or charged by the Fund such as performance fees/carried interest (as applicable)</i>

I note that this document then went on to set out the fees and charges applicable to the Complainant's account for **2018**

	<i>In Euro</i>	<i>As a % of the average assets figure</i>
Fees Paid for Investment Services	1,711.79	1.02%
<i>Comprised of:</i>	<i>One-off Charges</i>	<i>495.05 0.30%</i>

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	<i>Third-Party Payments (Distribution Fees)</i>	1,216.74	0.73%
Fees Paid for Financial Instruments (Product Charges)		3,029.26	1.81%
<i>Comprised of:</i>	<i>One-off Charges</i>	0.00	0.00%
	<i>Ongoing Charges</i>	2,103.61	1.26%
	<i>Transaction Charges</i>	925.65	0.55%
	<i>Incidental Charges</i>	0.00	0.00%
Total Fees		4,741.05	2.83%

In **2019** the fees and charges were as follows as per the **Annual Overview of Fees and Charges** dated the **10 June 2020**

	<i>In Euro</i>	<i>As a % of the average assets figure</i>
Fees Paid for Investment Services	768.32	0.46%
<i>Comprised of:</i>	<i>One-off Charges</i>	0.00
	<i>Third-Party Payments (Distribution Fees)</i>	768.32
Fees Paid for Financial Instruments (Product Charges)	3,429.58	2.04%
<i>Comprised of:</i>	<i>One-off Charges</i>	0.00
	<i>Ongoing Charges</i>	2,045.74
	<i>Transaction Charges</i>	1,383.84
	<i>Incidental Charges</i>	0.00
Total Fees	4,197.90	2.50%

Other than the above correspondence, I note that the Complainant attended a local branch on a number of occasions and internal logs recorded the contents of these interactions. The following extract dated the **19 May 2016** is relevant to these complaints:

“Customer called in had another 123k maturing. Spoke about [Product] performance and he wanted to put more into investments. Spoke about even lower level of risk to protect his assets and he agreed. Was very happy to invest 123k in [Product]. Advised him again of all fees and charges and tax implications and he said he was happy to proceed”

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The Complainant enclosed a brief email exchange with a representative of the Provider within the evidence he submitted; this representative appears to have been the Complainant's main point of contact with the Provider, during this period of time. I note that subsequently, some four years later, in an email dated the **15 June 2020**, the Complainant wrote:

"[Representative] sorry to bother u at ur office but I'm extremely concerned & angry at the total amount of charges & fees that have been deducted for year 2019 to the amount of nearly €5000-. Particularly in light of how the investments have fallen drastically. These charges are unsustainable & this is a clear action of greed by [Provider] in the various fees that have been added up to this amount for one year, I felt I got a poor response from [Representative B] in the [local branch]. Consequently, I'm closing my account and transferring my remaining investments to [Company B], I feel I have been led up the primrose path in light of the advice & glowing recommendations you yourself assured me when I relied on your integrity to commit to long-term investment with [Provider]"

The Representative replied on **15 June 2020** and the following extracts are relevant to this complaint:

"I have to take issue with your comments below regarding 'being led up the primrose path in light...' I believe this comment is quite unfair. If you had reviewed your investment at the end of last year, I don't believe this would be how you feel given the performance of your investment was better. [Provider] don't charge customer directly, all charges are charged directly to the fund itself and not the customer. This is then reflected in our daily unit price. In terms of the [Fund D] account, the annual charge is 1.4% (charged directly to the fund as described previously). Included in the transaction fee statements this year is what's called implicit charges. This is included in the transaction cost part of the statement.

The best way to explain implicit charges is to think of buying and selling foreign currency. If you place an order with a bank to buy Sterling today, they give you an exchange rate. At the end of the day the bank will bundle everyone's order together and buy in bulk but at that stage the price may have changed. If it gets more expensive, the bank will incur this cost as an implied cost, however this is not passed to you as we have given you our price earlier in the day.

The same can be said for investing. There are implied costs that we now have to legally include in our fees but are not actually charged to you. This makes the annual statements look a lot more expensive than they really are. The 1.4% is actually what was charged which was outlined during your investment meeting."

[my underlining for emphasis]

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Subsequently, in **September 2020** the Provider sent a letter to the Complainant with the following extract being relevant to these complaints:

“Investing in a [Provider] Offshore Investment Fund gives rise to tax obligations for you. These are your obligations and [Provider] cannot and does not discharge these obligations on your behalf.”

I note that the Complainant asserts that he was promised that the fees charged on his investments would amount to no more than 1.5% per year, spread across his investments and he believes that he was wrongfully charged in excess of that. From the documentation provided I am satisfied that in **2018** the fees amounted to 2.83% and in **2019** they amounted to 2.5%.

The Terms & Conditions and ‘KIID’ documents clearly set out that there are a range of different fees which have different rates for each investment product. Further, each individual ‘KIID’ makes it clear that the ‘ongoing charge’ may *“change from year to year”*. The Complainant signed an acknowledgement that he had read, understood, and accepted these documents. There is nothing within the documentation provided by either party that indicates that a global maximum figure of 1.5% was in place or agreed for any of the five different investments. I am not satisfied on the evidence available to accept that there was ever an agreement between the parties, that the Complainant would only ever be charged at most 1.5% in total, for the variety of investment products he invested in.

However, in my opinion the email of **15 June 2020** from the Provider’s Representative to the Complainant is difficult to reconcile with the documentation referred to above and the **Annual Overview of Fees and Charges**.

The representative advised in his email that there are charges included in the statement which are not being charged to the Complainant, and that what is actually being charged is a lower figure which the Representative stated, is in or around 1.4%. The statement of “Fees Paid” in 2019 however, is confirmed at a total of 2.5% being a total of 2.04% plus 0.46%.

The Complainant states that he recalls this Representative telling him in the meeting in 2016 that the charges paid by him would not amount to more than 1.5%. This accords with the percentage which the Representative quotes in his email (1.4%). There are no minutes of this meeting and all that is recorded is that the Representative *“advised [the Complainant] again of all fees and charges and tax implications”* and the Complainant states that what he was advised was that the charges would amount to at most 1.5%.

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On the evidence before me, I am satisfied on balance, that a conversation occurred between the Complainant and the Provider's Representative about fees and charges in 2016 and the result of that conversation was that the Complainant misunderstood the percentage which would be charged on his investments. I must take account of the fact that after this meeting the Complainant signed an acknowledgement of having read and understood various documents which contained the correct information about the various fees and charges and that they would vary from year to year. I take the view however, that his ability to understand this written information was impacted by his misunderstanding of the fees and charges due to the information given to him by the Provider's representative. Indeed, his ongoing ability to do so was also impacted by the provider's email of **15 June 2020**. In my opinion, this supply of incorrect information to the Complainant by the Provider's representative, was unfair to the Complainant, and was unreasonable and unjust, within the meaning of **Section 60(2)(b)** of the **Financial Services and Pensions Ombudsman Act 2017**.

The Complainant further complains that the Provider failed to provide him with statements and explanations of fees and charges within a timely manner. In relation to the statements, these were requested by the Complainant in **June 2020** and were provided to him on **5 August 2020**. It is accepted by the Provider that these took longer than normal to provide to the Complainant, and it states that this was due to them being on an older system. This was explained to the Complainant on **13 July 2020**.

I am satisfied with the Provider's explanation for this, and I accept that it effectively communicated the reason for this to the Complainant. I am also satisfied that the correct **Annual Overview of Fees and Charges** documents sent to the Complainant yearly, provides the explanation of fees and charges requested by the Complainant and accordingly, I am satisfied that this information was properly conveyed to him by the Provider.

In relation to the complaint of providing incorrect information, the Provider has accepted that the original **Annual Overview of Fees and Charges** sent to the Complainant in **2018** was incorrect. However, it is not the case that there was simply a typographical error; as can be seen above, almost every single figure was incorrect and the types of fees listed are completely different. This error was not remedied until **20 May 2020**, and it seems clear that this has had a significant impact upon the issues leading to this complaint; the Complainant was led to believe that he was merely paying 0.60% when he was in fact charged 2.83%. Although this error was remedied by the Provider, I am satisfied that this caused significant inconvenience to the Complainant and I am mindful that no adequate explanation for the fundamentally incorrect document originally supplied in **2018**, has been offered by the Provider. Other than this document, no evidence has been provided to indicate that there was any other incorrect information supplied by the Provider to the Complainant.

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The Complainant has further complained about a letter sent to him by the Provider in **September 2020** in which it states that investing in offshore funds with the Provider gives rise to tax obligations which the Provider cannot, and does not, meet on the Complainant's behalf. The Complainant states that he believes that this is in relation to Deposit Interest Retention Tax (DIRT). No information or documentation has been provided to substantiate that there was tax which should have been paid by the Provider which was not. The Provider has stated that this letter was not in reference to DIRT, and in my preliminary decision I indicated that as it had not otherwise clarified the tax obligations it was referencing, it should do so expeditiously, to avoid any further misunderstanding. I note in that regard that on 10 May 2022, the Provider sent a detailed letter to this Office, addressing the issue of taxation, a copy of which was made available to the Complainant.

Although the Complainant has suggested that this Office should make a direction to the Provider *"on the obligatory requirement to make periodic instalment deductions of DIRT tax to Revenue which is the law under Financial legislation"* I am conscious that the Provider is aware of its legal obligations in that regard, and I take the view that such a direction would not be in any way appropriate.

In relation to the complaint about poor customer service there is no information substantiating that the Complainant received poor service from the Provider on any particular date referenced during the period in question. On the evidence provided during this complaint, I am not satisfied that there was a failure on the part of the Provider, in this regard.

In summary, I am satisfied that the fees charged to the Complainant in **2018** and **2019** on his investment products were correct and were outlined within the various documentation provided to the Complainant and which he signed his agreement to. However, I am satisfied on balance to accept that, during a meeting on **16 May 2016**, the Complainant was given the impression by a representative of the Provider, that the actual cost to him would be around 1.5% annually, and that this was not correct information.

I am further satisfied that the Provider provided highly incorrect information to the Complainant in **2018** about the fees and charges on his investments and that this was not corrected until **20 May 2020**.

I do not however accept that there was excessive delay on the part of the Provider in sending requested documentation to the Complainant, nor am I satisfied that there were any specific instances of poor customer service; the issues raised by the Complainant have, in my opinion, clearly stemmed from the meeting of **16 May 2016** and the incorrect **Annual Overview of Fees and Charges of 2018** set out above.

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Accordingly, it will be a matter now for the Complainant to consider whether and to what extent he will continue with the investments held with the Provider, in the full knowledge and extent of the fees and charges which are applicable.

Insofar as this complaint is concerned however, I am satisfied for the reasons outlined above that it is appropriate to substantially uphold the complaint and I consider it appropriate to direct the Provider to make a compensatory payment to the Complainant, as directed below, in order to conclude.

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)**.
- Pursuant to **Section 60(4)(d) 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 **€4,000** (four thousand Euro) 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.



MARYROSE MCGOVERN
Financial Services and Pensions Ombudsman (Acting)

30 May 2022

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PUBLICATION

Complaints about the conduct of financial service providers

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.

Complaints about the conduct of pension providers

Pursuant to *Section 62* of the *Financial Services and Pensions Ombudsman Act 2017*, the Financial Services and Pensions Ombudsman will **publish case studies** in relation to complaints concerning pension 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.