



<u>Decision Ref:</u>	2022-0196
<u>Sector:</u>	Banking
<u>Product / Service:</u>	Tracker Mortgage
<u>Conduct(s) complained of:</u>	Failure to offer a tracker rate at point of sale
<u>Outcome:</u>	Rejected

LEGALLY BINDING DECISION OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

This complaint relates to two mortgage loan accounts held by the four Complainants with the Provider. These are mortgage loan accounts ending **3141** and **3303** and were secured on the Complainants' second holiday home.

The Complainants refer to three mortgage loans in their submissions to this Office as follows:

1. **Mortgage loan account ending 3141**
The loan amount was €122,716 and the term of the loan was 21 years and 4 months. The Housing Loan Agreement dated **27 November 2007** provided that the interest rate applicable to the loan was the Provider's variable interest rate of 5.34%. Mortgage loan account ending **3141** was drawn down on **27 February 2008**.
2. **Mortgage loan account ending 3133**
The loan amount was €156,000 and the term of the loan was 25 years and 2 months. The Housing Loan Agreement dated **27 November 2007** provided that the interest rate applicable to the loan was an ECB tracker variable interest rate of 5.19%. Mortgage loan account ending **3133** was drawn down on **01 April 2008**.
3. **Mortgage loan account ending 3303**
The loan amount was €44,000 and the term of the loan was 22 years and 4 months. The Housing Loan Agreement dated **28 November 2007** provided for an Equity Release loan with the Provider's variable interest rate of 5.34% as the applicable interest rate. Mortgage loan account ending **3303** was drawn down on **27 February 2008**.

The Complainants held another mortgage loan account ending **9046**, which was drawn down in **2003** however, this account is not subject of this complaint.

The Complainants' mortgage loan accounts ending **3133**, **3141** and **3303** were transferred to another financial service provider in **December 2017**.

The Complainants' Case

The Complainants outline that they took out their original mortgage loan with the Provider and subsequently re-mortgaged in **2007** to purchase a second property. The Complainants submit that they feel that they were "miss sold" the loan products in respect of mortgage loan accounts ending **3141** and **3303**.

The Complainants state that they were "*given no real explanation*" by the Provider as to why they were not offered tracker interest rates on mortgage loan accounts ending **3141** and **3303**, despite having been offered a tracker interest rate on mortgage account ending **3133**.

The Complainants acknowledge and accept that they signed three facility letters in respect of mortgage loan accounts ending **3141**, **3303** and **3133** in the presence of a solicitor. The Complainants submit that "*the solicitor was as we understand it for the purposes of providing us with independent legal advice and not an explanation or advice on the products we were entering (i.e. ECB tracker/variable)*". The Complainants further submit that they were not informed or advised on the product types available from the Provider at the time of the loan applications.

The Complainants detail that they specifically queried the different interest rates contained in each of the facility letters at the time however "*no explanation was given to us to make an informed decision on the best product for [them] which clearly was the ECB tracker and the one [they] would have picked for all three transactions if given the choice and understanding*". The Complainants maintain that there is no clear distinction in the differing interest rate products in the key information section of the facility letters. The Complainants maintain that all three loan facilities were "*interlinked*".

The Complainants detail that "*the difference in rates back then was nominal however as the yrs [sic] progressed the rates varied substantially*" between the tracker interest rate on mortgage account ending **3133** and the variable interest rates that applied to mortgage loan accounts ending **3141** and **3303**.

The Complainants assert *“that no clear advice was given to us to select a product of our choice”* and they maintain that they *“were mis-sold the subject mortgages without any clear or transparent explanation”*.

The Complainants are seeking the repayment of interest overpaid in the sum of €63,919.80 which they submit represents the difference between the interest that they should have paid and the interest that they paid over the past 10.5 years.

The Provider’s Case

The Provider explains that the Complainants drew down mortgage loan account ending **9046** in **November 2003**, which was secured on the Complainants’ holiday home (“Property A”). The Provider details that in **2007**, the Complainants approached the Provider as they wished to purchase a second holiday home (“Property B”). The Provider explains that in **2007** it was not possible for a customer of the Provider to obtain a loan for a non-principal place of residence if the loan to value was in excess of 80%. The Provider details that in circumstances where the Complainants *“had built up equity”* in Property A, credit approvals issued in **November 2007** for the following three separate loans:

1. A loan for 80% of the purchase price of Property B secured by Property B;
2. The remaining 20% of the purchase price of Property B as an equity release on Property A; and
3. The existing loan secured by Property A was converted from capital and interest payments to interest only payments.

The Provider details that following the Complainants’ request for interest only payments, mortgage loan account ending **3141** was drawn down on **27 February 2008** in the amount of €122,716 on a standard variable interest rate pursuant to the terms and conditions contained in a facility letter dated **27 November 2007**. In this regard, the Provider explains that the Complainants’ previous mortgage loan account ending **9046** was repaid in full and replaced when mortgage loan account ending **3141** was drawn down. The Provider submits that the reason that a new facility was drawn down was because the Complainants requested that the original loan be amended from capital and interest payments to interest only payments.

The Provider further details that the Complainants also drew down mortgage loan account ending **3303** on **27 February 2008** in the amount of €44,000 secured on Property A. The Provider states that this mortgage loan account is governed by the terms and conditions contained in a facility letter dated **28 November 2007**. The Provider explains that a separate loan was drawn down as this loan was a “*separate equity release*” in relation to Property A which allowed the Complainants access to funds needed to sign contracts for the purchase of Property B. The Provider notes that a standard variable interest rate applied to mortgage loan account ending **3303**.

The Provider explains that the Complainants drew down mortgage loan account ending **3133** approximately 2 months later to fund the purchase of Property B. The Provider states that this loan was in the sum of €156,000 and “*it is on ECB Tracker rate plus a margin of 1.19% and the payments are “interest only”*”.

The Provider submits that it is satisfied that the content of the Complainants’ loan documentation in respect of the three separate loan facilities was “*sufficiently clear and transparent in its meaning*”.

The Provider further details that the “*content of the loan documentation for Mortgage Loan Accounts [ending 3141] and [ending 3303] could not lead to a customer having a reasonable expectation that they had an entitlement to an ECB Tracker interest rate*”.

In respect of mortgage loan account ending **3141**, the Provider states that the Complainants were issued with a facility letter dated **27 November 2007** which clearly stated that the loan was a “*Variable Rate Home Loan*”. The Provider notes that the Complainants signed and accepted the facility letter on **2 December 2007** in the presence of their solicitor noting that they understood the nature and contents of the loan agreement.

In respect of mortgage loan account ending **3303**, the Provider states that the Complainants were issued with a facility letter dated **28 November 2007** which clearly stated that the loan was a “*Variable Rate Home Loan*”. The Provider notes that the Complainants signed and accepted the facility letter on **2 December 2007** in the presence of their solicitor noting that they understood the nature and contents of the loan agreement.

The Provider submits that the “*three separate and distinct loan facilities were ultimately open to the Complainants to accept or reject and the loan offers were accepted by the Complainants with the benefit of legal advice*”. The Provider details that each facility is a standalone facility governed by separate terms and conditions in full compliance with the Consumer Credit Act 1995 and the Consumer Protection Code requirements.

The Provider outlines that it withdrew tracker interest rate products from the market in **late 2008**. The Provider submits *“if the Complainants so wished they could have made an application for [mortgage loan accounts ending 3141 and 3303] to convert to new Tracker interest rate loans prior to [late 2008]”*. However, the Provider submits that there is *“no evidence that the Complainants sought new Tracker interest rate loans”* in respect of their mortgage loan accounts ending **3141** and **3303**.

The Provider asserts that mortgage loan accounts ending **3141** and **3303** were never on an ECB tracker interest rate and there was no contractual or regulatory obligation on the part of the Provider to offer the Complainants an ECB tracker interest rate in respect of those facilities.

The Complaint for Adjudication

The complaint is that the Provider *“mis sold”* mortgage loan accounts ending **3141** and **3303** to the Complainants.

Decision

During the investigation of this complaint by this Office, the Provider was requested to supply its written response to the complaint and to supply all relevant documents and information. The Provider responded in writing to the complaint and supplied a number of items in evidence. The Complainants were given the opportunity to see the Provider’s response and the evidence supplied by the Provider. A full exchange of documentation and evidence took place between the parties.

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

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

A Preliminary Decision was issued to the parties on **17 February 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 issue of the Preliminary Decision, the parties made further submissions, copies of which were exchanged between the parties.

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

By way of background, I note that the Complainants accepted and signed a **Housing Loan Agreement** with the Provider dated **10 October 2003** which provided for a loan in the sum of €135,000 repayable over a term of 25 years. Mortgage loan account ending **9046** was subsequently drawn down in **November 2003** with a fixed interest rate to apply until **November 2006** and a variable interest rate to apply thereafter. This mortgage loan account is not the subject of this complaint.

In **November 2007**, the Provider issued three separate Housing Loan Agreements to the Complainants under mortgage loan accounts ending **3133, 3141** and **3303**. Mortgage loan accounts ending **3141** and **3303** are the subject of this complaint, however it is helpful to also consider certain details pertaining to mortgage loan account ending **3133**.

In this regard, I will now consider the three mortgage loan accounts in turn below.

Mortgage loan account ending 3133

I note that the Complainants' **Credit Application** dated **22 November 2007** specified a request for a "*Base Tracker var. Home Loan*".

The Provider issued a **Housing Loan Agreement** dated **27 November 2007** (the "First Facility Letter") in relation to mortgage loan account ending **3133** which provided for a loan in the amount of €160,000 repayable over a term of 25 years and 2 months.

The **Schedule** on page 2 of the **First Facility Letter** details as follows in relation to the applicable interest rate:

“Rate of Interest: 5.19% per annum, variable. Linked to the ECB Refinance Rate.

You will make interest only payments during the whole loan period so you will still have to repay the original capital amount at the end of the mortgage term. The interest charged may vary during the course of the loan”.

It is clear to me that the **First Facility Letter** provided for a variable rate loan that was linked to the ECB Refinance rate. The evidence shows the Complainants, in their mortgage loan application, requested a tracker rate mortgage loan and that was what was offered to them by the Provider.

Condition 12.2 of the **General Conditions for Annuity Home Loans** attached to the **First Facility Letter** details as follows:

12.2 If the Loan is an ECB Tracker Variable Rate Home Loan, then the interest rate is linked to the ECB Refinance Rate. The rate of interest specified in the Schedule is the rate applicable to the Loan at the date of the facility letter, and it represents the sum of the ECB Refinance Rate on that rate and an agreed margin (“the ECB rate margin”). The ECB Refinance Rate is subject to variation, and the rate of interest applicable to the Loan shall be the ECB rate margin added to the ECB Refinance Rate from time to time, and shall vary accordingly.

The **First Facility Letter** was accepted by two of the Complainants in **January 2008** and the other two Complainants in **February 2008**. Mortgage loan account ending **3133** was drawn down on **01 April 2008**.

Mortgage loan account ending 3141

The Complainants’ **Credit Application** dated **22 November 2007** details as follows:

“Application for EUR 122,716.00 Variable Rate Home Loan [account ending 3141]

...

New Collateral: Mortgage on real property

Mortgage on real property

Repay . Terms: EUR 0.00 Set. Code. 4 Maturity (mths) /Date 28.02.2029

New debit rate p.t. 5.34000”.

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The "Reply" section of the **Credit Application** details as follows:

"Thank you for application (sic) existing customers amending their existing holiday home mortgage at branch to interest only and releasing equity of 44k to assist with the purchase of an additional holiday home in [county] and applicants require 156k to complete the purchase of the new property".

The Provider's internal notes under the "Comments Section" of the **Credit Application** dated **22 November 2007** detail as follows:

"Further to our conversation, I have spoken to the clients and they have now advised they wish to proceed on an interest only basis..."

The Credit Application details that the application is for a variable rate home loan. There is no reference to a request for a tracker interest rate in the Credit Application.

The Provider subsequently issued a **Housing Loan Agreement** dated **27 November 2007** (the "Second Facility Letter") to the Complainants, which details as follows:

"Important Information as at 27 November 2007

1. Amount of credit advanced: EUR 122,716.00
2. Period of Agreement: 21 years 4 month(s) from drawdown**
3. Number of Repayment Instalments: 253 plus any final balance.
- ...
7. APR *: 5.48% variable"

The **Schedule** on **page 2** of the **Second Facility Letter** details as follows:

*Purpose of Loan:
Internal Transfer as specified in your Loan Application.*

*Property to be mortgaged (the "Property"):
[Address Redacted]*

Latest Drawdown Date: 27 February 2008

Rate of Interest: 5.34% per annum, variable.

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You will make interest only payments during the whole loan period so you will still have to repay the original capital amount at the end of the mortgage term. The interest charged may vary during the course of the loan”.

The relevant section of the **Statutory Notices** of the **Second Facility Letter** details as follows:

“WARNING: THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME (This will not apply during any period of fixed interest rate).”

Condition 12 of the **General Conditions for Annuity Home Loans** attached to the **Second Facility Letter** details as follows:

“12. Interest – Variable Rate Loans

12.1 If the Loan is a variable rate loan which is not linked to the ECB Refinance rate, the rate of interest applicable to the Loan will be our applicable variable home loan rate or if a margin over or under that rate is specified in the Schedule the aggregate from time to time of that margin and the applicable variable home loan rate. Our variable home loan rate is subject to variation from time to time in response to market conditions and such rate at the date specified in the Important Information Notice is the rate quoted in the Schedule.

12.2 If the Loan is an ECB Tracker Variable Rate Home Loan, then the interest rate is linked to the ECB Refinance Rate. The rate of interest specified in the Schedule is the rate applicable to the Loan at the date of the facility letter, and it represents the sum of the ECB Refinance Rate on that rate and an agreed margin (“the ECB rate margin”). The ECB Refinance Rate is subject to variation, and the rate of interest applicable to the Loan shall be the ECB rate margin added to the ECB Refinance Rate from time to time, and shall vary accordingly.

12.3 The APR and other details quoted in the Important Information Notice assume that the variable home loan rate throughout the Period of Agreement will be variable home loan rate as at the date specified in the Important Information notice. However due to variations in our variable home loan rate the actual rate of interest applicable to the Loan from time to time may be different.

12.4 In the event of any change in the variable home loan rate applicable to the Loan, the following provisions will apply:

12.4.1 we shall give notice of such change to you by any one or more of the following methods:

- (a) by displaying in a conspicuous place in our branches a statement in relation to such change;
- (b) by advertisement published in at least one national newspaper;
- (c) by letter or by statement of account addressed and despatched to you;
- or
- (d) in such other manner as we may from time to time reasonably determine is sufficient notice of such change;

12.4.2 any increase or reduction in the appropriate rate shall take effect from such date as the said notice shall specify

12.5 Any change in the ECB Refinance Rate will take effect within 3 days of such change.”

The Complainants signed the **Acceptance and Authority** section of the **Second Facility Letter** on **2 December 2007**, on the following terms:

“WARNING – THIS IS AN IMPORTANT LEGAL DOCUMENT AND YOU ARE STRONGLY ADVISED TO SEEK INDEPENDENT LEGAL ADVICE BEFORE YOU SIGN YOUR ACCEPTANCE

*I/We have read and understand the nature and contents of this Loan Agreement.
I/We agree to be bound by this Loan Agreement.”*

It is clear to me that the **Second Facility Letter** in relation to mortgage loan account ending **3141** envisaged that a variable interest rate of 5.34% would apply to the loan.

There is no mention in the mortgage loan documentation about the applicable variable interest rate being linked to the ECB refinance rate. For the Complainants to have a contractual right to apply a tracker interest rate to the mortgage loan at drawdown, that right would have to have been specifically outlined in the mortgage loan documentation, that was signed by the Complainants. However, no such right was set out in writing in the **Second Facility Letter**.

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The mortgage loan account statements provided in evidence show that mortgage loan account ending **3141** was drawn down on **27 February 2008**.

Mortgage loan account ending 3303

The Complainants' **Credit Application** dated **28 November 2007** details as follows:

"Application for EUR 44,000.00 Variable Rate Home Loan [mortgage loan account ending 3303]

New Collateral: Mortgage on real property

Repay . Terms: EUR 0.00 Set. Code. 4 Maturity (mths) /Date 28.02.2030

New debit rate p.t. 5.34000"

The Provider's internal notes under the "*Comments Section*" of the **Credit Application** dated **28 November 2007** detail as follows:

"...Further to our conversation, I have spoken to the clients and they have now advised they wish to proceed on an interest only basis..."

The Credit Application details that the application is for a variable rate home loan. There is no reference to a request for a tracker interest rate in the Credit Application.

The Provider subsequently issued a **Housing Loan Agreement** dated **28 November 2007** (the "Third Facility Letter") to the Complainants in relation to their equity release mortgage loan account ending **3303**, which detailed as follows:

"Important Information as at 28 November 2007

1. *Amount of credit advanced:* EUR 44,000.00
2. *Period of Agreement: 22 years 4 month(s) from drawdown***
3. *Number of Repayment Instalments: 265 plus any final balance.*
-
7. *APR *: 5.49% variable"*

The **Schedule** on **page 2** of the **Third Facility Letter** details as follows:

“Purpose of Loan:

Home Purchase, as specified in your Loan Application.

Property to be mortgaged (the “Property”):

[Address Redacted]

Latest Drawdown Date: 28 February 2008

Rate of Interest: 5.34% per annum, variable.

You will make interest only payments during the whole loan period so you will still have to repay the original capital amount at the end of the mortgage term. The interest charged may vary during the course of the loan”.

The relevant section of the **Statutory Notices** details as follows:

“WARNING: THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME (This will not apply during any period of fixed interest rate).”

Condition 12 of the **General Conditions for Annuity Home Loans** attached to the **Third Facility Letter** is the same as Condition 12 of the Second Facility Letter, as detailed above. For the sake of brevity, I do not propose to repeat the text of **Condition 12**.

The Complainants signed the **Acceptance and Authority** section of the **Third Facility Letter** on **2 December 2007**, on the following terms:

“WARNING – THIS IS AN IMPORTANT LEGAL DOCUMENT AND YOU ARE STRONGLY ADVISED TO SEEK INDEPENDENT LEGAL ADVICE BEFORE YOU SIGN YOUR ACCEPTANCE

I/We have read and understand the nature and contents of this Loan Agreement.

I/We agree to be bound by this Loan Agreement.”

It is clear to me that the **Third Facility Letter** in relation to mortgage loan account ending **3303** envisaged that a variable interest rate of 5.34% would apply to the loan. There is no mention in the mortgage loan documentation about the applicable variable interest rate being linked to the ECB refinance rate. For the Complainants to have a contractual right to apply a tracker interest rate to the mortgage loan at drawdown, that right would have to have been specifically outlined in the mortgage loan documentation, that was signed by the Complainants. However, no such right was set out in writing in the **Third Facility Letter**.

I note from the mortgage loan account statements provided in evidence that mortgage loan account ending **3303** was drawn down on **27 February 2008**.

Analysis

The Complainants submit that they were “*mis sold*” mortgage loan accounts ending **3141** and **3303**, which are the subject of the **Second Facility Letter** and **Third Facility Letter**. They submit that they were not informed or advised on the mortgage rate types which the Provider had available at the time of the loan applications for mortgage loan accounts ending **3141** and **3303**.

In their post Preliminary Decision submissions dated **1 March 2022**, the Complainants submit that, prior to draw down of mortgage loan accounts ending **3141** and **3303** “*they did query the different interest rates*” with a representative of the Provider “*as it made more sense to have all three bank loans on the lower interest rate i.e. being the ECB tracker rate.*” The Complainants further submit that the Provider informed them “*that the products offered were all that was available and all [they] could have*”.

The Complainants were offered a variable interest rate that was linked to the ECB refinance rate in respect of mortgage loan account ending **3133** under the **First Facility Letter**. This is specifically stated in the **First Facility Letter**. However, the nature of the variable interest rate offered to the Complainants in relation to mortgage loan accounts ending **3141** and **3303** by way of the **Second Facility Letter** and **Third Facility Letter** was not a variable rate that was linked to the ECB refinance rate. Rather, it was the Provider’s applicable variable home loan rate that was subject to variation from time to time in response to market conditions. The nature of this variable interest rate was clearly set out in **Condition 12.1** of the **General Conditions for Annuity Home Loans** attached to the **Second Facility Letter** and **Third Facility Letter**.

It is important to note that the three separate loan facilities that were issued to the Complainants in **November 2007** were governed by different terms and conditions. Consequently, the fact that the Provider offered the Complainants an ECB tracker interest rate for mortgage loan account ending **3133**, did not create any obligation on the Provider to offer the same interest rate to the Complainants in relation to the other facilities.

The Provider was free to exercise its commercial discretion in making loan offers to the Complainants providing for such terms and conditions that it considered appropriate; equally, it was open to the Complainants to decline the loan offers if they were dissatisfied with the applicable interest rate that would apply at drawdown.

The Complainants, in their post Preliminary Decision submissions dated **1 March 2022**, submit that if they were offered the same interest rate product (that is a tracker interest rate) in respect of mortgage loan accounts ending **3133, 3141** and **3303**, this complaint "*would not be raised*". The Complainants, in their post Preliminary Decision submissions dated **13 March 2022**, submit that the different interest rates were never explained to them "*in detail*" by the Provider and they were "*not given CHOICES*". The Complainants are therefore of the view that they were "*mis-sold the home loan variable rate products*".

The documentary evidence shows that the Complainants were offered a tracker rate on mortgage loan account ending **3133** under the **First Facility Letter** and that the Complainants were offered variable rates with respect to mortgage loan accounts ending **3141** and **3303** under the **Second Facility Letter** and the **Third Facility Letter**. The Complainants take issue that they were not given a choice of different interest rates with respect to each mortgage loan. However, there was no obligation on the Provider to offer such choice. There was also no obligation on the Provider to offer the Complainants the same interest rate on each separate mortgage loan.

Further, if the Complainants wanted independent advice about the interest rates available in the market or the market generally, the Complainants could only get that advice from an independent third-party advisor, as opposed to the Provider who was selling the mortgage products. It was ultimately a matter for the Complainants to decide whether the type of loans offered by way of the **First Facility Letter**, the **Second Facility Letter** and the **Third Facility Letter** were suitable to their needs and circumstances.

If the Complainants were not happy with or did not fully understand the terms of the **Second Facility Letter** and **Third Facility Letter**, including the nature of the applicable interest rate, the Complainants could have decided not to accept the offer of a variable interest rate product made by the Provider or seek an alternative rate with the Provider. It was a matter for the Provider then to decide whether to accede to that request for a different rate.

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The Provider submits that it offered tracker interest rate products as part of its suite of products up until **late 2008** therefore the Complainants could have approached the Provider to explore the option of applying a tracker interest rate to their mortgage loans. However, there is no evidence to indicate that they did so.

Instead, the Complainants signed the **Acceptance and Authority** sections of the **Second Facility Letter** and **Third Facility Letter**, in which they confirmed "*I/We have read and understand the nature and contents of this Loan Agreement*".

The Provider, in its post Preliminary Decision submissions dated **8 March 2022**, submits that the Complainants were "*fully aware of the legal and financial obligations of the 3 separate loan agreements they were issued with in November 2007*". In addition, the Provider, in its post Preliminary Decision submissions dated **22 March 2022**, maintains that the Complainants were "*fully informed*" of the relevant products which they chose to draw down and that it was "*open to the Complainants to accept or reject the loan offers*".

The evidence shows that the choice to draw down mortgage loan accounts ending **3141** and **3303** pursuant to the terms and conditions of the **Second Facility Letter** and **Third Facility Letter** was a choice that was freely made by the Complainants.

For the reasons set out in this Decision, I do not uphold this complaint.

Conclusion

My Decision pursuant to **Section 60(1)** of the **Financial Services and Pensions Ombudsman Act 2017**, is that this complaint is rejected.

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.



JACQUELINE O'MALLEY
HEAD OF LEGAL SERVICES

16 June 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.