

The complaint

Mrs D and Mr D complain that Quilter Life & Pensions Limited lost or misplaced a cheque sent by their financial adviser and this resulted in a financial loss within their Investment Bond.

What happened

A financial adviser acting for Mrs D and Mr D sent an application form and two cheques for Investment Bonds to Quilter on 16 June 2022. Quilter received the application forms and supporting documents the following day and emailed the financial adviser to say that one of the cheques hadn't been received. Quilter followed this email with a further email on 22 June when the financial adviser didn't respond. After a telephone call with the financial adviser Quilter received a replacement cheque the following day and it was applied to the Investment Bond on 30 June.

Mrs D and Mr D complained to Quilter that the delay in posting the cheque to the Investment Bond created a financial loss. Quilter didn't uphold the complaint and said that after a thorough search to try and locate the original cheque it has no record of it ever having been received at Quilter.

Mrs D and Mr D brought their complaint to the Financial Ombudsman Service. One of our Investigators looked into things and didn't think the complaint should be upheld. The Investigator said there wasn't enough evidence to say it was more likely than not that Quilter lost or misplaced the cheque. And that Quilter's actions support it wasn't responsible for any delay in a replacement cheque being received. Mrs D and Mr D asked that an Ombudsman decides the complaint.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

The crux of the complaint is that Mrs D and Mr D believe Quilter lost or misplaced the cheque and that this caused them to suffer a financial loss. I understand Mrs G and Mr D will be disappointed but for very much the same reasons as the Investigator I've decided not to uphold the complaint. I will now explain why.

There's no dispute that the financial adviser posted documents to Quilter and that Quilter received them on 17 June. The financial adviser says two cheques were sent to Quilter—Quilter says that only one was received. Quilter has provided details of the checks it carried out before it told the financial adviser one of the cheques was missing and details of the further checks it carried out after Mrs D and Mr D complained. In cases like this - where there is no evidence either way what happened to the cheque – I have to make a decision on what I think is more likely than not to have happened. Taking into account the process Quilter has in place for the post it receives and that it carried out further checks with its Cash Team, I think it's more likely than not Quilter didn't receive the cheque in question.

I empathise with Mrs D and Mr D that the funds weren't invested as quickly as they expected, and I acknowledge their strong view that Quilter is responsible. But, as I think it's more likely than not Quilter didn't receive the cheque, I can't reasonably conclude that Quilter is responsible for any financial loss Mrs D and Mr D experienced. Regardless of this, I'm satisfied that when Quilter realised the cheque hadn't been received, it acted promptly and emailed the financial adviser the same day and followed this up with a further email and telephone call. In this regard I think Quilter's actions were fair and reasonable.

My final decision

For the reasons I've detailed above I've decided not to uphold Mrs D and Mr D's complaint about Quilter Life & Pensions Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs D and Mr D to accept or reject my decision before 27 November 2023.

Paul Lawton
Ombudsman