

## **The complaint**

Mr N complains about the way in which his request to change his address details was handled by Investec Wealth & Investment Limited (Investec). He says the requirements it placed on him were unnecessary and Investec didn't properly take into account the impact of his disability.

He also complains about the disclosure of his personal information to members of staff within Investec and to third parties outside of Investec.

In addition, Mr N complains about the decision taken by Investec to change his investment manager and the way in which that decision was communicated to him.

## **What happened**

Mr N held investment products with Investec on an execution only basis. His investment manager was a family member.

Mr N was due to move address in January 2021, so he contacted Investec to inform it of his change of address.

Mr N contacted Investec by telephone on 23 December 2020 but was unable to speak to his investment manager. He asked to change his address details, but Investec's representative was unsure whether they were able to complete that action because of Investec's security requirements. The representative said they would leave a message with his investment manager to contact him.

On 24 December 2020, the investment manager contacted Mr N by telephone on the registered contact number and left a message asking him to call her back, so that they could amend his address details.

There was then an exchange of emails between Mr N and his investment manager on 7 January 2021.

On 7 January 2021, Mr N emailed his investment manager and explained he was changing his home address. He also asked why there hadn't been any meetings between himself and his investment manager for several years.

His investment manager responded and asked if his phone details had changed because she had left him several messages.

Mr N provided his new address and asked for a meeting with the investment manager to discuss his funds.

His investment manager replied and asked if Mr N could provide his new telephone number because she needed to confirm the email received was actually from Mr N.

Mr N emailed again and indicated he didn't have access to a phone. He also asked for some

morning meeting dates.

At that time Mr N also made an online enquiry asking who was responsible for equality and diversity at Investec. He was provided with the contact details of a member of the Belonging, Inclusion and Diversity (BID) team. Mr N also contacted the complaints department of Investec with regards to his change of address request.

Mr N's investment manager responded on 11 January 2021 and explained the procedure in relation to verifying an account holder prior to changing their address details. She also said Mr N held his products using an execution only service and this meant Investec didn't provide him with advice, and that service didn't include regular meetings. The investment manager said that if Mr N contacted her by telephone, she would be able to action the change of address.

Mr N emailed on the same day and said that he had been trying to establish who dealt with equality, diversity and disability at Investec and asked who he should contact at Investec in relation to his disability. He explained that due to his disability he preferred to use email communication or have face-to-face meetings. Mr N explained that telephone conversations were very difficult because of his disability.

Mr N said he hadn't set this out in his initial emails because he hadn't wanted to disclose confidential information about his disability to a third party.

On 12 January 2021, his investment manager emailed again and suggested that they had a face-to face meeting at a mutual relative's house where she could verify Mr N's change of address instructions.

On the same day, his investment manager emailed Mr N and said that she had given a brief outline of the enquiry he had raised, to a member of the BID team.

Mr N responded and said that meeting date wasn't suitable, but that he could wait until the next meeting there.

On 13 January 2021 Mr N sent a written notification of change of address, by email, to his investment manager and to a member of the BID team.

On 21 January 2021 a member of the BID team emailed Mr N and said they were sorry to hear about the difficulty he had experienced when trying to communicate with Investec. The team member said the telephone call -back system was a procedure in place to protect clients against fraud but they recognised it might not be suitable for the needs of all of its clients.

It asked him to share any thoughts he had on an appropriate solution and confirmed it was in the process of changing his address.

On 21 January, Mr N contacted his investment manager and said a family member had indicated to him that his investment manager had discussed information about his investments with that family member. Mr N said that this shouldn't have happened as his information shouldn't have been disclosed without his consent.

On 22 January 2021, Investec contacted Mr N and informed him that his investment manager had been changed. It also confirmed his change of address and explained that a letter would be sent to his old and new address.

On the same day, the new investment manager contacted Mr N to confirm that his account

had been reallocated and that the change of address had been updated on the Investec system.

On 27 January 2021, Mr N sent the BID team an information video containing some general information about his disability.

There were further emails between the BID team and Mr N about the issues arising for people who shared his disability.

Mr N contacted Investec on 2 February 2021 and said he was surprised about the change of investment manager, as he hadn't requested this and was happy with the original arrangement with his existing investment manager. He expressed concern that his correspondence which contained personal, sensitive, and confidential information, had been passed onto others. Mr N said he had not been asked or consulted as to whether he was happy for his information to be shared with third parties namely other individuals within Investec.

On 8 February 2021 a member of the BID team at Investec contacted Mr N to inform him that they would be reviewing their policies and procedures and were aiming to upload an accessibility statement on the Investec website.

Investec responded to Mr N's email on 10 February 2021 and said information sent to and received on an Investec email, could be shared with other employees of Investec who helped to service accounts - because they weren't deemed to be third parties. It said Investec would only share information with third parties where there was a lawful basis to do so and this was, for example, where it had appointed a third party to provide valuations for clients.

In October 2021 Mr N complained to Investec. He explained that he had been able to change his address with other businesses by way of email or telephone, whereas Investec had required him to attend in person.

Mr N said he had asked to attend Investec's office, but his request had been refused. He said he didn't want to attend an informal setting, as had been suggested by his investment manager.

Mr N said Investec had then informed him that his investment manager had changed, in a way which gave him the impression that Investec was saying it was his fault.

Mr N said he also became aware that details of his disability had been shared with other members of staff at Investec without his knowledge or consent.

Mr N said he also became aware that personal information (relating to his complaint) had been disclosed to third parties (family members) outside of Investec by his investment manager. He also said a family member (who wasn't an employee of Investec) had conducted a meeting where his personal information had been discussed and negative comments had been made about him. Mr N said when he later discovered this, he had been very distressed by it.

Investec didn't uphold his complaint. It said that when its clients sent change of address requests by email it asked for further confirmation in order to try and prevent fraud. Investec said his investment manager had suggested a face-to-face meeting as Mr N had indicated to her that a telephone call wasn't suitable because of his disability.

Investec said that disclosure of information about Mr N's disability had only been made to

certain members of staff in order to provide a better service for Mr N. Information had been disclosed to the member of staff with responsibility for ensuring Investec staff (in that office) dealt with clients in line with the Treating Customers Fairly Principles and with three members of its BID team. It said that its terms and conditions allowed it to collect personal information in order for it to provide the best service. It also noted that Mr N had contacted members of the BID team himself in January 2021.

Investec said that it had looked at its internal records and had found no evidence of the disclosure of Mr N's personal information to any other parties. It said the complaints process involved speaking to staff members, but it hadn't spoken to any external third parties. Investec said its communication regarding the change of investment manager wasn't intended to make Mr N feel that it was his fault in anyway.

Mr N disagreed with Investec and referred his complaint to our service.

Our investigator considered his complaint but didn't think it should be upheld. She noted Mr N had requested a change to his address details by email, so Investec had required further confirmation before amending Mr N's details, and the investigator said she was satisfied this requirement was in place to prevent fraud.

The investigator said Investec had a duty to ensure the services it provided were tailored to the needs of its customers and this was outlined in its Vulnerable Clients Policy. She felt that Investec had made reasonable adjustments for Mr N's disability by suggesting the change of address confirmation take place by way of face-to-face meeting. The investigator noted that the change was implemented using alternative security controls in January 2021.

The investigator was of the view that details of Mr N's disability had been shared with relevant staff members in order to ensure adjustments were made to the way his account was managed.

The investigator also noted that Mr N had sent emails expressing dissatisfaction with his investment manager. So, she was satisfied it was reasonable to change his investment manager.

Mr N disagreed with the investigator's conclusions. He said the findings were disappointing and not fair or reasonable.

In summary he said:

- Investec had failed to follow its own procedures.
- His original investment manager was a family member who had known him for all his life, so it was insulting and condescending to have to prove who he was.
- Given the family background he felt this request was insensitive and not conciliatory.
- Investec was the only organisation who had requested this confirmation and so he felt it lacked awareness in relation to disability and reasonable adjustments.
- He offered to help Investec to improve their policies around diversity and inclusion, but it refused his offer.
- He wanted to continue with his original investment manager who had managed his portfolio for thirty years. He said he found it very surprising for his investment

manager to be changed abruptly and felt this was related to a previous meeting following a family lunch.

- He was concerned that the investigator hadn't referred to the actions of another family member (non-employee) which he considered was the most serious issue. Mr N acknowledged that the family member wasn't an employee of Investec but said that our investigator should've investigated their actions.

He described the actions of that family member and the resulting impact on other family members and himself. Mr N also included letters he had sent to family members in relation to these actions. He was concerned that our service wasn't taking the actions of this family member seriously. Mr N said that family member's behavior was of concern.

- He said there had been a lack of openness, transparency, and accountability from our service.
- He asked who regulated the financial sector and whether his concerns had been raised with auditors.
- He expressed a concern that he wasn't included in meetings taking place in respect of a family member's portfolio despite providing the relevant documentation.
- He reiterated that a family member (non-employee) had breached confidentiality and security and he asked about the process for dealing with this.
- He questioned Investec's various internal and external policies and said that he hadn't been treated fairly, honestly and with openness.
- He said the Ombudsman Service appeared too close to the financial sector and said it was meant to regulate this sector.
- He said a meeting conducted by the previously mentioned family member (non-employee) without his knowledge and with other family members present, was damaging to him and he was not treated fairly.
- He referred to Investec's policy around confidentiality of information which said that it would "ensure we respect and protect all personal information. Employees must not divulge information about Investec and its clients. Employees may not use information for either personal or familial gain." He said this hadn't been complied with in his case.

Our investigator explained that as the family member Mr N had referred to, wasn't an employee of Investec and there wasn't a financial relationship between them, as required by the rules which govern which complaints we can handle, we could not look into that aspect of his complaint.

She also referred to a separate issue raised by Mr N in respect of another family member's portfolio and explained that if he wished to take this further, he would need to raise a separate complaint.

As no agreement could be reached the complaint was referred to me for review.

I issued a provisional decision where I concluded that the complaint shouldn't be upheld. An

extract from that decision is reproduced later in this decision.

Both parties were then given an opportunity to respond with any further representations they wished to make.

Investec acknowledged and accepted the provisional decision.

Mr N responded and in summary said:

- He had presented a lot of evidence which had been deflected, rejected or ignored
- Our mind was made up from the start
- Our service was meant to regulate banks and financial organisations but he said those institutes had gained in strength and consolidated their power and influence since the financial crash.
- He felt our service wasn't impartial and was, in effect, a tick box exercise.

### **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.

I appreciate that Mr N is disappointed with the conclusions I have reached in my provisional decision. I have carefully considered the points he has raised however, as I have outlined in my provisional decision, some of the matters he has referred to do not fall within my remit, namely the issues he has raised in respect of a third party who isn't an employee of Investec.

The matters that do fall within my remit I have considered on the basis of what I think is more likely than not to have happened. I have also taken into account any obligations and responsibilities imposed on Investec by the Equality Act and by data protection legislation and any contractual obligations.

I remain of the view set out in my provisional decision, for the same reasons set out there, an extract of which is reproduced below and forms part of this decision.

### **What I've provisionally 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.*

*Mr N has made a number of detailed points which I have carefully considered, however I have addressed the issues I consider to be the crux of his complaint*

*To recap, Mr N was moving home and needed to change his address details. He explains that he was able to do this with other organisations either by email, or by telephone. Mr N says that his preferred method of communication was email because of his disability. However, he says Investec asked for the change of address notification to be carried out in person and he feels this was unnecessary.*

*Mr N has complained that Investec has failed to make reasonable adjustments for him. In other words, has failed in its duty to make reasonable adjustments under the Equality Act 2010. I've taken the Equality Act 2010 into account when deciding this complaint – given that it's relevant law – but I've ultimately decided this complaint based on what's fair and reasonable. If Mr N wants a decision that Investec has breached the Equality Act 2010, then he'd need to go to Court.*

*The terms and conditions of his account say:*

*“36.7 Where you notify us of changes in respect of addresses, bank details or in exceptional circumstances where requests for third party payments are made, we require these notifications or requests to be in writing and we reserve the right to request additional supporting documentation or confirmation prior to us updating your details and/or acting on such requests.”*

*Investec has explained that it doesn't accept a notification of change of address by email because of the risk of fraud associated with that type of communication. I consider that to be a reasonable explanation for Investec requiring something further, so as to ensure the email request it received was a legitimate one, sent by the account holder.*

*Mr N's investment manager initially asked Mr N to contact her by telephone so that she could verify that he, rather than a third party, had sent the email. I note the investment manager mentioned that she hadn't received emails from him with that particular email address for some time.*

*Mr N has explained that he considered this to be insulting given their family relationship. However, I think the purpose of the request was to ensure that it wasn't a third party impersonating Mr N on the email as sadly, these types of fraud do occur. So, I think that the investment manager was seeking to check it was actually Mr N making the change of address request. And given the breakdown of the personal relationship with his investment manager that Mr N has described, I think his manager would also have had reason to be cautious due to the passage of time between contact.*

*I don't think the investment manager's request was, in the first instance, an unreasonable one and I note that Mr N had called the Investec office on 23 December 2020 in order to change his address but had been unable to do so. I don't think it would be reasonable to expect Investec to treat Mr N differently because of the family relationship. I am also satisfied that this request was in line with Investec's internal security procedures for fraud prevention.*

*However, when Mr N raised the difficulty posed by a telephone call, in his response, I think the onus was then on Investec to find an alternative way of confirming the veracity of this change of address request. And I can see the investment manager responded the next day suggesting a face-to face meeting at an informal location, which was the home of a mutual relative.*

*I think the investment manager's rationale for suggesting this location was that it was a practical solution, because the manager understood that Mr N was due to be there in any event, so he wouldn't have to undertake an unnecessary journey.*

*However, Mr N has explained he wasn't happy with an informal meeting location because of a previous meeting that had occurred in that type of setting. So, while this may well have been a practical solution in the past, given the breakdown in the relationship Mr N has*

*described, it was no longer a viable option for him.*

*Mr N has also said his request for a meeting at the Investec office was denied. However, looking at the email correspondence, I think Mr N's request to his investment manager for a meeting at the office was framed in terms of taking place with the objective of discussing his funds, rather than for the purpose of verifying his change of address request. So, I think the reason that meeting wasn't facilitated was because Mr N had an execution only service and that didn't include regular meetings as advice wasn't provided.*

*Mr N responded to his investment manager's suggestion and indicated that the date wasn't suitable for him but that he could wait until the next meeting (for their mutual relative) took place. Some eight days later a member of the BID team emailed Mr N to apologise for the difficulty he had experienced. She also confirmed that his change of address was in progress.*

*I do appreciate that it must have been frustrating for Mr N to have waited sometime to receive confirmation of what was a fairly simple request. However, I think the reason for this delay was that Investec was trying to work out the best way it could balance the security requirements it had in place to protect customer's financial information, and provide reasonable adjustments, so that Mr N was able to give his instructions and those instructions could then be acted upon promptly.*

*So, overall, I don't consider that Investec failed to act promptly or that the timeframe was unreasonable in the circumstances.*

*Investec had to ensure that Mr N was given the same opportunity to make required changes to his account as someone without his disability. However, that did not mean that it had to change its entire process. Investec had to find a reasonable solution which enabled Mr N to give his instructions.*

*Overall, I consider that Investec made reasonable adjustments by departing from its procedure of confirming the emailed request by way of a telephone call and offering a face-to face meeting. And then subsequently, when Mr N indicated that meeting wasn't suitable for him, it confirmed the change using an alternative procedure. So, I don't think it acted incorrectly or unfairly here.*

*Mr N has also said that Investec hasn't treated him honestly and with openness and it hasn't followed its own procedures and policies.*

*I consider that once Mr N had indicated to Investec that the telephone wasn't an appropriate method of communication because of his disability, it engaged with him to try and find an alternative way of achieving his request, and it informed him when his address had been changed. So, I don't think the way Investec handled his request lacked honesty, or that it wasn't open with him about the process. I am also satisfied that it acted in line with its Vulnerable Clients Policy.*

*Mr N has also complained that Investec hasn't taken forward the suggestions he has made and amended its policies to ensure reasonable adjustments are available for clients sharing his disability.*

*I have seen the emails between Mr N and the BID team, and it appears from the content of those emails that Investec did engage with Mr N and ask for his suggestions. I am satisfied therefore on balance that Investec did consider and respond to the issues raised by Mr N. Having engaged with Mr N and considered his suggestions, then ultimately the content of its policies, is a matter for Investec. In addition, it may well wish to retain some flexibility within*



*its policies to enable it to offer different options to consumers.*

*Alleged breach of data to Investec staff*

*Mr N has complained that his personal information was shared with Investec employees without his consent. He says this became apparent from the email he received on 22 January 2021.*

*Investec says that the terms and conditions of the investment management and dealing service it provided allowed it to collect and use Mr N's personal information.*

*I should say at the outset that I don't have the remit to determine whether there has been a breach of data protection law here, that is a matter for a court or the Information Commissioner's Office. However, I will consider whether or not Investec has handled Mr N's data reasonably, taking into account data protection legislation.*

*I consider that Investec had to process Mr N's personal data in a way which was lawful, fair, and transparent in order to comply with data protection legislation.*

*A contractual agreement between the parties can constitute a lawful basis for processing data. And I can see that there was a contract between Mr N and Investec, who provided an execution service for his investments.*

*Section 21 of the agreement allowed Investec to collect data from Mr N in several ways including through contact between the parties, which I am satisfied on balance would include emails. That section also outlined some of the ways in which the information could be used which included "to comply with applicable laws, regulations and/or codes of practice" and "to provide products and/or services requested by you; to manage your accounts" and "to manage any contractual relationship with you."*

*In order to provide its service to Mr N I am satisfied it was necessary for Investec to share his information with those involved in ensuring reasonable adjustments were made, so that Mr N could access that service. As I have said earlier in this decision, I think Investec had to ensure it complied with its responsibilities under the Equality Act 2010. So, I consider it more likely than not that there was a lawful basis for processing Mr N's personal data.*

*I also consider Investec was transparent in respect of how it had used Mr N's data because it told him which individuals had been party to that information.*

*While I agree that the terms and conditions allowed his personal information to be shared for certain purposes, I think Investec had to think carefully about how it handled this information and who it was shared with. Not least, because I consider the information was more likely than not to constitute special category data as it was information relating to Mr N's disability.*

*The UK GDPR defines health data in Article 4(15):*

*"data concerning health" means personal data related to the physical or mental health of a natural person, including the provision of health care services, which reveal information about his or her health status".*

*And I think the incorrect handling of that information was likely to be distressing for Mr N.*

*In its terms and conditions Investec referred to sensitive personal data and said:*

*"Sensitive personal data (we will only collect this with your explicit consent or where the*

*processing is specifically authorised by a regulatory body or required by law).”*

*In order to process special category data Investec would need to meet one of several specified conditions. One of those conditions is where the processing is necessary to comply with a legal obligation.*

*I am satisfied that sharing information in order to consider which reasonable adjustments could be made, is more likely than not to fall within that condition because it relates to complying with legal duties under the Equalities Act 2010 and is also in accordance with what is set out in the terms and conditions of the agreement.*

*It appears that Mr N's information was shared with three members of the BID team and the director responsible for ensuring that clients, such as Mr N, were treated in accordance with treating customers fairly principles, in addition to his new investment manager.*

*As I have said I think Investec was trying to make reasonable adjustments to facilitate Mr N's change of address request whilst also maintaining security around his financial information.*

*I am satisfied on balance that it was necessary and proportionate to share his personal information with three members of staff who had some specialist knowledge of this area because they were in the BID team, and the person at Investec who was responsible for ensuring its staff treated Mr N fairly. I also consider that his new investment manager would've needed to have been made aware to prevent any similar issues arising in the future and ensuring that Investec treated Mr N fairly and in accordance with the Equality Act 2010.*

*Even if I am wrong about that, I don't think it would be fair and reasonable in the circumstances to require Investec to take further action or pay compensation, because I think it acted with the legitimate intention of trying to ensure that it treated Mr N fairly by making reasonable adjustments where it could. And I also think it was seeking to respond to his query about the reasonable adjustments in place for his disability.*

*I can also see from the emails sent between Mr N and Investec, that Mr N emailed the complaints department of Investec on 7 January 2021 in relation to his query to change his address and the way it was being handled. So, given a complaint had been raised, even if informally as stated by Mr N, the individual with overall responsibility for clients within that area, would need to have been aware of what had happened, with a view to trying to resolve the issue raised.*

*I also note that Mr N had contacted one of the BID team members himself to ask what measures they had in place for with clients with his disability. He didn't expressly state that he himself had this disability. But given he had raised this and then sent his change of address request to the member of the BID team on 13 January, it seems that by linking those two pieces of information they would have been made aware in any event.*

*Overall, I consider Mr N's personal information was likely shared in a proportionate way within Investec amongst employees who all had a role in ensuring clients of Investec, and in this instance Mr N, were being treated fairly taking into account their particular circumstances.*

#### *Communication of change of investment manager*

*Investec emailed Mr N to inform him that it was changing his investment manager. Mr N was unhappy with the way in which this was explained and says he was happy with his existing arrangement. He says the letter gave the impression that Investec were saying he was at*

*fault.*

*I have carefully considered the contents of that email of 22 January 2021. It said:*

*“Thank you for your recent email correspondence which has been shared with me by one of the Investment management teams in our XXX office where I see that you have a portfolio account with an Execution only service level. It is possibly worth sharing that with this service, you as the client have entered into a two way agreement in which you use the firm to execute transactions. No advice, recommendations nor opinions will be provided.*

*This service does not involve investment management and the firm has no ongoing responsibility for the composition of your portfolio.*

*On occasion we review the caseload of our Investment managers and we are writing to advise that going forwards you should contact xxxx xxxxx whose full contact details are set out below, for any matters relating to your account.*

*Please be assured that we are committed to meeting your needs by whatever means of communication you prefer (wherever possible) and you can be assured that xxx has been appraised of the contents of your recent correspondence xxxx will be in touch shortly (by email).”*

*I don’t think there was anything within that letter to suggest Investec was saying Mr N had done something wrong and that was the reason for the change of investment manager.*

*I consider Investec was reiterating the nature of the service that it provided to Mr N and explaining that giving advice was not part of that service.*

*I also think by that stage there had been a breakdown in relations between the parties and I note that Mr N was asserting that his investment manager had disclosed his personal financial information to third parties. So, I think given the concerns raised by Mr N, Investec thought it was sensible to provide him with a new investment manager.*

*Overall, in those circumstances I don’t think it was unreasonable to change the investment manager so that Investec could continue to provide its service to Mr N.*

#### *Alleged breach of data to third parties outside of Investec*

*Mr N has complained that his original investment manager, who is a relative, discussed his personal financial details and his disability with other family members, without his consent, in breach of his data protection rights.*

*Investec has explained that as part of the complaints process it spoke to employees, but it didn’t speak to persons outside of its business. Investec has a remit as an employer to ask its employees about their actions and I am satisfied on balance that it did so here.*

*Investec has also said that it looked at correspondence sent in a professional capacity but not the personal correspondence referred to by Mr N.*

*I am satisfied on balance that Investec has reviewed the professional correspondence sent to and by its employees. I also take into account that Investec has investigated this allegation by looking at its internal records and speaking to staff members and it was unable*

*to find any evidence of unauthorised disclosures of personal information.*

*I also note that Mr N has made it clear that he didn't want his, and his original investment manager's mutual relative involved in the complaint. So, Investec wouldn't have been able to talk to that individual and ask whether they were aware of any personal information being discussed, in any event.*

*So, I think it is difficult to see how it can investigate this further where the alleged breach is alleged to have taken place in a personal setting with individuals who aren't employees.*

*Mr N has also said in his complaint that "I was not invited to this meeting or consulted about it. I was only made aware of the meeting recently." So, I note that he doesn't have any first-hand knowledge of what was discussed.*

*So, I'm not going to ask Investec to do anything further on this point and I don't consider on balance that it has acted incorrectly.*

*I should also outline here that our service considers individual complaints against financial businesses, but it doesn't have a regulatory role. The regulator is the Financial Conduct Authority (FCA).*

#### *Actions of a third-party family member (non-employee)*

*Mr N has expressed in clear terms that he is very concerned about the actions of a family member who is not employed by Investec. He says this individual conducted a meeting without his knowledge where his personal information was discussed. Mr N has also said that he is worried that neither Investec nor our service has investigated the issues he has raised about this individual.*

*I appreciate the strength of feeling on this matter however, we have a legal framework which sets out what and who we can investigate and that doesn't include the actions of an individual who has no employee or contractual relationship with a financial business. And similarly, Investec has a remit to look at the actions of its employees based on its status as an employer but no remit to investigate an entirely separate third party individual acting on their own account.*

*So, while I note the concern and upset that Mr N has expressed, I don't think Investec has acted incorrectly and I am not intending to ask it to do anything further.*

#### *My provisional decision*

*My provisional decision is that I don't uphold Mr N's complaint against Investec Wealth & Investment Limited."*

#### **My final decision**

My final decision is that I don't uphold Mr N's complaint against Investec Wealth & Investment Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr N to accept or reject my decision before 23 October 2023.

Julia Chittenden

**Ombudsman**