

## **The complaint**

Mr M and Mrs M have complained about Capital Professional Limited (trading as “Ascot Lloyd”). They said they have not received a service from Ascot Lloyd that reflects the fees it has charged them. They request that it returns fees collected from them.

## **What happened**

Mr M and Mrs M hold stocks and shares ISA accounts and have a joint investment plan. They hold these with third parties. They said their financial advisers were Ascot Lloyd and they had agreed objectives with them, for their investments to be more inheritance tax friendly amongst other things.

Mr M and Mrs M said that since April 2020, although Ascot Lloyd continued to collect its fee, there had been no useful contribution from it. They said they received a new client and service agreement in 2021 but they didn’t sign it and advised that they would not do so as it was not meeting their requirements (or objectives). They said they would like fees returned to them that Ascot Lloyd has collected from April 2020 to date. They complained to Ascot Lloyd about this.

Ascot Lloyd said in response that Mr M and Mrs M’s financial adviser left in 2020, and they were assigned a new adviser from this point. It said Mr M and Mrs M had a conversation with the new adviser on 25 June 2020 and a suitability report was issued to them dated 28 July 2020.

Ascot Lloyd said the next annual review was due in June 2021. A letter was issued to them with an enclosed report and agreement for them to look through. It said the review took place on 25 June 2021 and another suitability report was issued on 14 September 2021. It said following this, Mr M and Mrs M wrote to the adviser saying their needs had been recorded down incorrectly. They said they did not wish to return the documents signed.

Ascot Lloyds said the next annual review was diarised for September 2022 however it was notified that Mr M and Mrs M had transferred the servicing rights of their investment policies to another financial adviser in July 2022. Therefore, it said, it proceeded to disengage them as clients.

Mr M and Mrs M were not happy with Ascot Lloyd’s response. They said they had not met anyone from Ascot Lloyd and did not receive any advice from them after their previous adviser had left. They said they were only given information over the phone once a year. They said they would like to be reimbursed fees between June 2020 and July 2022, when they moved to another provider. Mr M and Mrs M referred their complaint to our service.

An investigator looked into Mr M and Mrs M’s complaint. She said she didn’t think Ascot Lloyd needed to take any action. She said she reviewed the client agreement and considered what was expected of Ascot Lloyd. She said she could see Ascot Lloyd had provided a service that it said it was going to provide as described in the agreement.

The investigator said it was not unreasonable for Ascot Lloyd to carry out its reviews in 2020 and 2021 on the phone due to the Covid-10 pandemic. She concluded the fees were clearly and fairly disclosed. She said she would not be recommending Ascot Lloyd do anything further.

Mr M and Mrs M are not in agreement with the investigator's view. They explained in detail what they recollect happened and the level of service they said they received from Ascot Lloyd. They said the adviser calling them on the phone in March 2020 was understandable due to the pandemic, but after that point the level of service provided was not. Mr and Mrs M would like their complaint reviewed. So as this is the case their complaint has been passed to me, an ombudsman, to look into.

### **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've looked at the complaint afresh and I've independently reached the same conclusions as our investigator. I will explain why:

- Mr M and Mrs M have explained how in early 2019, they moved with their existing financial adviser over to Ascot Lloyd. They said they discussed a new contract in a meeting in July 2019. Mr M and Mrs M said they did what was necessary then and their adviser took the paperwork away.
- Mr M and Mrs M then said they were called by a new adviser in March 2020, and after this point they say they received service that was of little use. They said they received a report from Ascot Lloyd shortly after the phone call in June 2020 but that this was of little importance as it was based on the format used the previous financial adviser.
- Mr M and Mrs M then say a year later they received a report from Ascot Lloyd, but it was incorrect with errors made in it. They said they did not wish to return the documents signed. This was the last review made between the parties as Mr M and Mrs M transferred the servicing rights to another financial adviser.
- I have looked into Mr M and Mrs M's concerns about the service received by Ascot Lloyd between June 2020 and July 2022, the period of time that they have asked for their fees to be reimbursed.
- I have first looked into and read the Ascot Lloyd service and client agreement from 2019 that Mr M and Mrs M would have more likely than not been given by their previous financial adviser. This document outlines the service that Ascot Lloyd were obligated to provide in exchange for their fee.
- On page 4 is a section called 'what you can expect'. Within this is a list of services that Ascot Lloyd say it will provide to Mr M and Mrs M. I can see what Ascot Lloyd has provided to Mr M and Mrs M during this time. They were provided with a named financial adviser, and they were provided with an annual review along with a report and agreement to sign off on. I do think it provided a service to Mr M and Mrs M and this followed closely with what it said it was going to do within its agreement.
- I do acknowledge the comments that Mr M and Mrs M have made. They have explained why they were not happy with the service received by Ascot Lloyd. They

didn't receive a face-to-face meeting or have the level of contact they needed from the adviser. The review documents they say did not reflect their circumstances or give them what they needed either. They transferred the servicing right to another provider because of this, as is their right to. I can see why Mr M and Mrs M would want to do this if the service provided wasn't meeting their needs. But I can't fairly conclude that Ascot Lloyd were not providing a service to them during 2020 and 2022, as it set out it would do within the agreement. So, for this reason, I am not going to ask it to do anything further.

I appreciate that my decision will be disappointing for Mr M and Mrs M, and I acknowledge the strength of their feelings in the submissions provided. But based on everything I have read and the findings I have given, I don't uphold their complaint.

### **My final decision**

My final decision is that I do not uphold Mr M and Mrs M's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M and Mrs M to accept or reject my decision before 6 January 2024.

Mark Richardson  
**Ombudsman**