

## **The complaint**

Mr A complains that Cater Allen Limited didn't tell him about a higher interest account he could have opened.

## **What happened**

Mr A says Cater Allen didn't tell him that it was offering a similar account to his but with a higher interest rate. He says the new account didn't differ materially from his account, with a difference of five days in the notice period. Mr A says he has not been treated fairly and questions why he should monitor Cater Allen accounts. He would like compensation for his inconvenience and interest rate loss.

Cater Allen says it doesn't contact customers directly about new accounts and interest rate changes offered in those new accounts. It says it is for a customer to do so. Cater Allen maintains the new account was different to Mr A's account.

Mr A brought his complaint to us, and our investigator didn't uphold it. The investigator didn't think Mr A's account terms and conditions said Cater Allen would contact customers about this issue and thought the new interest rate account details were available on its website.

Mr A doesn't accept that view and says there is a wider regulatory issue here.

## **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.

Having done so I have come to the overall view that I don't uphold this complaint. I appreciate Mr A will be disappointed by my decision. I make clear to Mr A that we are not Cater Allen's regulator and so it's not our role to decide if, for example, it has breached Financial Conduct Authority rules as he suggests has happened.

I have looked at Mr A's account terms and conditions which he would have agreed to when the account was first opened. Those terms and conditions say that interest rate details will be available on Cater Allen's website and do not say that it will, for example update customers with new higher rate available accounts. So, I can't fairly conclude Cater Allen has acted contrary to what it said it would and would not do. It follows that I'm satisfied that it hasn't made a mistake and that I can't fairly direct it pay Mr A for the interest rate loss or compensation. I'm satisfied that Cater Allen has not for example told customers it would tell them about new higher interest rate accounts but refers customers to monitor interest rates on its website.

I appreciate Mr A says the new account was not materially different and I appreciate his point. But I am satisfied they are different in that the notice period is different. I appreciate that difference is minimal but have made clear it's not our role to decide if Cater Allen has breached its regulatory duties.

Overall, I'm satisfied Cater Allen hasn't misled customers and is entitled to require customers to monitor its accounts as well as interest rates in these circumstances. I find this brings an end to what we in trying to resolve this dispute informally can do.

### **My final decision**

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 7 December 2023.

David Singh  
**Ombudsman**