

The complaint

Mr and Mrs S complain about investment advice they received from Barclays Bank UK PLC.

Mr and Mrs S are using a representative to bring this complaint. For ease I will refer to all actions as being those of Mr and Mrs S

What happened

In 1999 Mr and Mrs S invested some funds after speaking with Barclays.

In 2021 Mr and Mrs S complained to Barclays saying the investment advice wasn't appropriate.

Barclays didn't uphold the complaint saying the advice met their objectives at the time and the investment provided meaningful diversification.

Remaining unhappy Mr and Mrs S brought their complaint to our service where one of our Investigators looked into what happened. They thought the investment was suitable for their situation and objectives.

Mr and Mrs S disagree saying the advice was unsuitable as there was a lack of diversification and they couldn't accept the level of risk in a single product.

Because an agreement couldn't be reached the matter has come to me for a decision.

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.

Mr and Mrs S have provided a lot of information about their complaint and it's clear to me how strongly they feel about what happened. I want to assure Mr and Mrs S that I've read and considered everything that has been provided even if I don't mention it all in detail. I've summarised some things which reflects the informal nature of this service. And I've concentrated on what I think are the most important aspects of the complaint and what happened.

The fact find from the time shows that Mr and Mrs S had a medium attitude to risk and that they wanted to achieve capital growth. There were existing investments which showed experience in taking some risk with their decisions.

After this investment Mr and Mrs S were left with a large cash reserve. It's also noted there was an amount of disposable income each month.

The investment was heavy in equities but looking at the entire portfolio for Mr and Mrs S, including cash reserves, I don't think this was too much risk. An objective was to achieve a higher return than cash, and this investment met that objective. The cash reserves and disposable income meant there was space to cope with any losses should that happen.

Our Investigator said the attitude to risk could've been explored more, and I agree. However looking at all the available evidence from the time I think the advice was suitable and met the recorded objectives.

Mr and Mrs S said that this investment meant there was a lack of any meaningful diversification. However taking into account the full portfolio of investments, including cash reserves, I don't think that's the case.

Having carefully considered everything that happened I'm satisfied the advice was suitable and met the recorded objectives of Mr and Mrs S.

My final decision

For the reasons I've explained above, my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S and Mrs S to accept or reject my decision before 18 December 2023.

Warren Wilson
Ombudsman