

## **The complaint**

Mr B has complained that his investment and fixed term deposit account balance with Cater Allen Limited (Cater Allen) is incorrect and that there are missing funds.

Mr B is being represented with this complaint. But for ease, I have referred to all actions and comments as being those of Mr B.

## **What happened**

Mr B recalls investing approximately £60,000 through Cater Allen in 2002. He said he invested into a range of investments and fixed deposit accounts.

Mr B says he recalls withdrawing £20,000 from his account in approximately 2004 or 2005. However, he doesn't believe he made any further withdrawals and was shocked when he recently accessed the account, to see a remaining balance of less than £10.

Mr B complained to Cater Allen. He said there was missing funds of approximately £40,000 and wanted them accounted for. Cater Allen looked into the matter and responded to Mr B. They said they were only able to produce statements from 2015. They did manage to locate payments totalling approximately £39,000 which they believe were sent between 2002 and 2006 to other accounts in Mr B's name.

Mr B remained unhappy and brought his complaint to this service for an independent review. An ombudsman concluded that this was a complaint that we could consider and had been brought to our service in time. An investigator looked into it but didn't feel there was enough evidence to uphold the complaint. He said that whilst almost twenty years had passed, Cater Allen had done all that could be expected to locate any funds. He was satisfied based on a balance of probabilities that the account balance was correct and Mr B had accessed any funds he'd previously held.

Mr B didn't agree and maintained that there were missing funds with Cater Allen. As no agreement was reached, the case has been passed 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.

Having done so, I have come to the same conclusion as the investigator. I know this will be disappointing for Mr B, but let me explain why.

I think its important to start by acknowledging that there is no requirement on Cater Allen to keep information for more than six years. It is therefore understandable that we don't have statements from before 2015 and I don't think it would be fair or reasonable to expect them to produce this information.

Cater Allen have shown us the steps they have gone to, to try and establish what happened to Mr B's initial deposit amount and confirm whether his current balance is correct. They

have completed internal system searches and provided internal transaction lists and historic payment instructions.

Cater Allen have shown that Mr B's three fixed term deposit accounts were closed between 2004 and 2005, with any balance transferring to his linked investment account. They have also provided a list of transactions that shows that there were 24 withdrawals from Mr B's investment account between 4 July 2002 and 10 November 2006. The total amount that was withdrawn was £37,000.

I haven't been provided with any documented evidence of Mr B's initial account balance, but he says it was £60,000 across the accounts. He recalls a withdrawal of £20,000 and Cater Allen have provided evidence of withdrawals of £37,000. Based on Mr B's testimony, this would suggest these withdrawals were separate and make up nearly all of what Mr B says was in his account prior. On a balance of probabilities, based on the information I do have, I am satisfied that Cater Allen haven't made an error with Mr B's account or that there are any further missing funds. I think it is more likely that the account balance is correct and withdrawals were made for the full amount less the current balance.

Mr B has denied receiving the withdrawals that Cater Allen have been able to evidence. However, the evidence shows that these were either made to accounts in Mr B's name or paid as a cheque to him. Without any evidence to the contrary, I am satisfied that it is more likely than not that Mr B received these funds.

In summary, I know how frustrating it must be for Mr B to recall account balances but not be able to see what happened to the money and to believe he didn't receive it. Unfortunately, due to the time that has passed there is a lack of documented evidence. However, this isn't unusual and doesn't mean Cater Allen have done anything wrong. They have made significant attempts to provide an answer for Mr B and have shown withdrawals for significantly more than Mr B could recall. I hope this gives some closure to Mr B as well as the transactions showing the payments were made in cheque or to accounts in his name.

### **My final decision**

My final decision, for the reasons set out above, is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 11 December 2023.

Yoni Smith  
**Ombudsman**