

Downs slams Towry Law after client says its attitude to risk cost him £35K

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Surrey-based financial planner Nicola Downs has hit out at Towry Law for its aggressive attitude to risk that cost an ex-Towry client over £35,000.

Downs, who is managing director of Trentham Invest, says her client's pension lost more than £35,000 in value in five weeks.

Her client, who left Towry Law in September this year, made it clear he was risk-averse, but the firm had not adequately represented his wishes, she said.

'He said "I'm really nervous about the market, I want to be in much lower risk" and they have put him in a strategic pension – a growth model,' said Downs.

'He had made it very clear that he just wanted something quite steady. Whereas that is too volatile...they were just not listening to what he wanted.'

Problems started when Towry Law acquired Baker Tilly, which was the client's original adviser. He was advised to move his two existing executive pension plans into a Towry Law Sipp, where his fund ultimately depreciated.

Despite being just four years from retirement, he was told

that the adoption of an aggressive attitude to risk was likely to prove robust. In one email the Towry Law adviser wrote:

'Given a four-year time frame, a short-term drop in markets plus the adoption of what was historically an aggressive attitude to investment risk, the reduction in values while not attractive, are within tolerated ranges.'

Unhappy with the advice the client asked for the money to be moved to cash, which took Towry Law 10 days to complete – which he believes cost him a further £7,000. He was also unable to access his Sipp online for more than four weeks and when he did the figures did not add up.

Down's client has written a series of emails to Towry Law outlining the alleged failings and calling for an investigation but the firm says that no complaint has been received and emails are not a 'formal complaint'.

'If he has a genuine complaint then we would expect him to complain to us in the first instance. If he makes a formal complaint then we will investigate and respond to his complaint,' said Patrick Connelly, Towry Law marketing manager.



DOWN'S: Client was not listened to