

## The complaint

Mr S says that following the transfer of his pension to Hartley Pensions Limited (HPL) it was responsible for several administrative failings and this caused him financial detriment.

## What happened

Mr S says he had been a client of Greyfriars Asset Management, but that firm had run into problems and his account was transferred to HPL. Following this move he'd been dissatisfied with the service he'd received.

Mr S complained to HPL in June 2020 about several matters, including:

- An incorrect pension valuation issued in January 2019, which omitted a significant element of his funds.
- A failure to follow an instruction in November 2019 to move £100,000 from his current account to an alternative offering interest.
- An incorrect pension payment to which incorrect tax coding details were applied in January 2020.
- A failure to follow an instruction in January 2020 to pay an investment which had matured into the correct account.
- Fees being charged without an invoice being provided.

Mr S also advised HPL on 8 July 2020 that he would be moving to a different provider.

HPL responded to Mr S's complaint in August 2020. It upheld his case and concluded by saying:

*"Please accept our most sincere apologies for the errors that have occurred and be assured that they will be discussed at length with the Greyfriars Team Leader and our Operations Team. I would like to offer you the following by way of compensation; the transfer out will not be charged, the £300 fees taken in May will be refunded and for the trouble and distress this has caused you a payment of £250 which can be paid directly to you or in to your SIPP ahead of the cash transfer out."*

While HPL had addressed some of the impacts its failings had on Mr S, he wasn't satisfied with its compensation. For example, although accepting that it should've moved £100,000 of his funds to an interest bearing account in November 2019, it hadn't offered anything for the interest he'd lost.

Further, Mr S says he experienced more delays and errors during the transfer of his holdings to a new provider. While at the time of approaching this Service most of his funds had been transferred, some matters remained outstanding, for example there was still a small Bank of Ireland investment where funds hadn't been moved, despite being told many times the transfer would be going ahead. Because of this his Self-invested Pension Plan (SIPP) had to remain open and he incurred costs. He didn't think this was fair.

The Investigator upheld Mr S's complaint. She noted that HPL had an opportunity to provide its business file but hadn't supplied any evidence. She based her view on the information that was available and concluded it needed to increase its redress to Mr S. Both parties agreed with the Investigator's conclusions.

My understanding is that HPL has failed at this point to put matters right as agreed. So Mr S's complaint has been passed to me for a decision in order to formalise matters.

### **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.

Where there's conflicting information about what happened and gaps in what we know, my role is to weigh the evidence we do have and to decide, on the balance of probabilities, what's most likely to have happened.

I've not provided a detailed response to all the points raised in this case. That's deliberate; ours is an informal service for resolving disputes between financial businesses and their customers. While I've taken into account all submissions, I've concentrated my findings on what I think is relevant and at the heart of this complaint.

It's unusual for a firm to fail to make its case and provide information. I've tried to ensure this hasn't placed it at a disadvantage, but obviously this Service must rely on the evidence available to it. It's also highly unusual for a business to accept the informal recommendations of an Investigator and then to fail to implement those provisions.

My decision is formal and it is final. If Mr S accepts the outcome I've arrived at it will be legally binding on HPL and enforceable.

I'm upholding Mr S's complaint.

There's little value in rehearsing the findings and conclusions of the Investigator. Both parties were in agreement with her recommendations. HPL had already accepted that it got things wrong in the final response it sent to Mr S. It didn't dispute any of the material points he raised with it. Since then further problems have arisen with the transfer out of Mr S's pension funds to a new provider.

The Investigator said HPL would need to increase the compensation it made for its initial failings, where matters hadn't been redressed properly; and to cover costs arising where these resulted from unreasonable delays to the transfer of his funds enabling the closure of his old SIPP. She also awarded interest. HPL has responded to this Service accepting the award made.

### **Putting things right**

So, confirming the position already agreed by both parties, I require Hartley Pensions Limited to:

- Calculate lost interest at the appropriate rate on the £100,000 investment it failed to move to the required interest-bearing account. This should be from the point of Mr S's instruction until he gave notice of his change of provider on 8 July 2020. To this sum it will need to add interest of 8% simple a year from 9 July 2020 until it settles.
- Complete the transfer of any outstanding funds from Mr S's old SIPP into his new arrangement without delay. It needs to refund any charges as agreed in the its

original response to him, as well as any charges arising due to the unreasonable delay in him being able to close his old SIPP (such as the fee in May 2021 for £406.12). To this sum it will need to add interest of 8% simple a year from when the charges were paid until it settles.

**My final decision**

For the reasons I've already set out, I'm upholding Mr S's complaint..

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 26 May 2022.

Kevin Williamson

**Ombudsman**