

The complaint

Ms H complains that True Potential Investments LLP (TPI) delayed the transfer of her Self Invested Personal Pension (SIPP) to another provider. She said it caused her a financial loss.

What happened

Ms H moved her pension plan held with another provider into a SIPP with TPI in November 2017. The transfer was arranged through an adviser who worked in association with TPI between 2012 and 2017 as a restricted financial adviser.

Ms H wanted to transfer her SIPP from TPI. So in late 2019 she requested advice from another firm. And in early 2020 decided to move her SIPP to a lower risk portfolio with another provider.

Before they could recommend a transfer, Ms H's new adviser asked her previous adviser for a full transaction history. The adviser didn't provide the required information. So TPI were asked to provide it instead. Once this had been provided, the new adviser recommended that Ms H switch her SIPP to a new provider.

The new adviser asked TPI to transfer Ms H's SIPP on 17 February 2020. The SIPP funds were transferred on 16 March 2020.

Ms H felt that the transfer process had taken too long. So she complained to TPI.

TPI issued their final response letter in June 2020. They didn't uphold the complaint. They detailed the actions they'd taken after receiving the transfer request. They said that they aimed to complete transfers in 10 working days. But that Ms H's switch had taken 12 days as they'd faced a high volume of requests at the time. As the switch had only taken two days' more than usual, they didn't agree they'd caused any unreasonable delay.

Unsatisfied with TPI's response, Ms H referred her complaint to this service. She wanted TPI to compensate her for the loss in the SIPP value transferred.

In his initial view, our investigator didn't consider that the complaint should be upheld. He didn't feel able to say that TPI had caused an unreasonable delay in switching Ms H's SIPP to another provider.

Ms H didn't agree with our investigator. She said she'd started the process of looking for another provider in late 2019. She said she felt that the funds she was invested in were performing poorly. She didn't agree that the transfer had been done in a timely manner. She said that if her original adviser had acted quickly on her request for information, her plan value wouldn't have decreased so significantly as it would've been invested in less adventurous funds. She said that given this, it was possible that her complaint should be addressed at the original adviser. Ms H also felt that TPI had taken longer than they should have to complete the transfer. And that this had also contributed to her loss. Ms H didn't agree with our investigator that it was fair to suggest she could've moved her funds into cash

to protect her plan value. This is because she didn't consider that the impact of the pandemic was significant at the time.

Our investigator considered Ms H's points and issued a second view. He still didn't consider her complaint against TPI should be upheld. But he looked into the requests Ms H had made to her original adviser. He said that this adviser was authorised as an adviser for TPI until he became directly authorised under his own business by the Financial Conduct Authority (FCA) on 1 November 2017. He said that Ms H's complaint had been raised against TPI, not the original adviser's business. So he could only consider the issues Ms H had raised against TPI.

Following our investigator's second view, Ms H made further comments. She said she was never informed by her adviser that he was no longer working under TPI's umbrella. She felt she should've been told this. She said that not knowing this had led to her request for information initially being sent to the wrong place. She said that she'd started the transfer process in late 2019. And it was around three months later before the relevant information was made available. Ms H said that financial markets were still relatively buoyant at this point. And therefore felt that if the process had been handled efficiently by both her original adviser and TPI, the transfer would've progressed quicker. She felt this would've led to a less significant loss for her.

As agreement couldn't be reached, this complaint has come to me for a review.

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'm not going to uphold it. I know this will disappoint Ms H. I'll explain the reasons for my decision.

Ms H said that she made an initial enquiry about transferring her funds in November 2019. She appointed her new adviser to review her pension needs. The new adviser needed to get all the relevant information about Ms H's pensions before he could consider advising her.

Based on what I've seen, it took longer than ideal for the new adviser to get the required information about Ms H's pension held with TPI. Her original adviser didn't respond to the information requests. So the new adviser had to request this information from TPI directly. TPI provided the required information.

I do acknowledge Ms H's frustration that neither her original adviser, nor TPI, informed her that they were no longer connected. So she still thought they were linked. And therefore I consider it was reasonable for her to assume that any request for information sent to her original adviser would be forwarded to TPI if needed. If this had happened, I agree that the transfer could've been arranged more quickly. As the information request wasn't passed on, it clearly did take longer than it could've taken to access the information the new adviser needed.

TPI told this service that the original adviser had never been their appointed representative. They said that the adviser worked in association with them between 2012 and 2017 as a restricted financial adviser. And that the adviser's business was first registered as being directly authorised by the FCA in November 2017. They said this was the same month that Ms H's adviser stopped working with them. So the original adviser didn't work for TPI. It was therefore the original adviser's responsibility to detail any changes to the advisory relationship, and what they meant for Ms H. It wasn't TPI's responsibility. As I've seen no

evidence that TPI didn't respond in a timely fashion to the information request, when it reached them, I can't hold them responsible for the actions of Ms H's original adviser.

Ms H's funds weren't transferred until 16 March 2020. She considers that the transfer took too long. And that the value of the transfer fell significantly while she was waiting for it to complete. She said: "*During this time frame the funds peaked (General Election/ Brexit) and then crashed (start of Covid pandemic). I have consequently suffered the loss*". Ms H said that TPI took too long to process the transfer.

I've reviewed the timeline of events TPI outlined in their final response letter against other evidence provided. I'm satisfied that it reflects what happened, and when it happened. TPI received the request to transfer on 17 February 2020. They began to sell funds on 5 March 2020, 12 working days later. The disinvestment process then took five working days. And completed on 12 March 2020. The funds were finally sent to the new provider on 16 March 2020.

In summary, I acknowledge that Ms H is disappointed that her transfer wasn't completed more quickly. I understand why she feels that a quicker transfer process would've led to a less significant fall in value of her pension plan. But I've found no evidence that TPI caused any significant delay to the process. I appreciate that TPI did take two days longer than they would've liked to process the transfer. But I consider that this wasn't unfair or unreasonable given the high volumes of requests TPI said they experienced during this time. Unfortunately this means that it wouldn't be fair or reasonable for me to uphold this complaint against TPI.

My final decision

For the reasons given above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms H to accept or reject my decision before 27 January 2022.

Jo Occleshaw
Ombudsman