

## **The complaint**

Mr S complains that he was given unsuitable advice to switch a personal pension to a self-invested personal pension (SIPP) in 2015. He holds Wellington Court Financial Services Limited (Wellington Court) responsible for his losses.

## **What happened**

Mr S has explained that he was cold called by a company informing him that his personal pension could provide higher growth if he transferred it.

Guinness Mahon Trust Corporation Limited (GMTC) received Mr S's application to open an Orbis SIPP on 8 June 2015. GMTC opened the Orbis SIPP for Mr S and on 21 July 2015 £33,684.40 was transferred from Mr S's personal pension scheme.

GMTC say that no investment instructions were received for Mr S's SIPP though. And the funds in his SIPP remained in the SIPP deposit account. Included within the application was an "*Adviser Remuneration Form*". It was signed by Mr S to authorise GMTC to pay a 1% adviser fee to Wellington Court.

On 16 June 2016 Mr S's pension fund was transferred from the GMTC Orbis SIPP to a different SIPP.

Mr S complained to Wellington Court in June 2019, via legal representation, about the advice to switch pensions. Wellington Court never responded to his complaint. So the complaint was brought to our service to look into.

Wellington Court responded to us to say that Mr S had never been one of its clients so he couldn't bring a complaint against them. It explained it had no evidence relating to Mr S's allegation and that any documents that appear to connect Wellington Court to Mr S must be fraudulent.

Our investigator looked into the matter and concluded that the application form, and payment of an adviser fee to Wellington Court was enough evidence to conclude that this complaint was something that our service could look into.

As Wellington Court maintain that Mr S has never been its customer, the case has been referred for an ombudsman's decision.

I issued a provisional decision on this case to give both parties the opportunity to know my thoughts and respond. In my provisional decision I explained why I thought the case was in our jurisdiction. And then explained my thoughts on the merits of Mr S's complaint.

## ***Review of evidence described in my provisional decision***

### **1. Documents provided by Mr S and GMTC**

- I. An undated letter to GMTC, sent on Wellington Court headed paper, applying to the Orbis SIPP for Mr S. The letter said that it was enclosing an application for the Orbis

SIPP, investment instructions and an invoice. It was date-stamped as being received by the PAN Group (administrators and trustees) on 8 June 2015. The letter is signed on behalf of a Mr P from Wellington Court. The signature is indecipherable.

- II. The Orbis SIPP “*New Application Checklist*”. This was a series of tick boxes for various documents that the adviser had to check were included with the application. Under “*Member Investment Instruction Letter*” the box for “*No*” was ticked. Like the covering letter, this appears to be signed on behalf of Mr P from Wellington Court rather than by Mr P himself. Under the signature Mr P’s name has been printed by hand. The first name was spelt incorrectly at first but was corrected. An incorrect Financial Conduct Authority (FCA) reference number was also provided – the number used was actually Wellington Court’s Irish company registration number. The form was dated on 5 June 2015.
- III. The Orbis SIPP application form, signed by Mr S on 28 May 2015.
- IV. The Orbis SIPP “*Important Risk Notices*” document. This was a nine-page document that outlined the various risks of the SIPP. It was signed by Mr S on 28 May 2015.
- V. An “*Adviser Remuneration Form*”. This set out the advice fee that Mr S had agreed to pay Wellington Court. It said,

*“I have appointed [Mr P] of Wellington Court Financial Services Ltd (“the Company”) to provide me with advice in relation to The Orbis SIPP (“the SIPP”) and any related investment advice in respect of assets held within the SIPP. ... I confirm my agreement to these charges and authorise Guinness Mahon Trust Corporation to debit the fees from the SIPP Bank Account and pay them on my behalf, this agreement replaces any existing agreement.”*

It had a table setting fees which listed a fee of 1% of transfer value into the scheme, to a maximum of £800 plus VAT.
- VI. The Orbis SIPP “*Transfer Details Information Form*”. This sets out the details of Mr S’s transfer, including the policy number of the pension he was transferring from and the transfer value. This was signed by Ms S on 28 May 2015.
- VII. A transfer discharge form from Mr S’s transferring scheme.
- VIII. A statement of Mr S’s Orbis SIPP showing no contributions, withdrawals, or investments up until the point that his fund was transferred away.

## 2. Mr S’s recollections

Mr S explained that he was initially contacted by phone and then visited at home by a named individual. He says that this introducer referred him to Wellington Court. He says that he was advised to transfer his personal pension to a SIPP.

He tells us that he was 43 years of age at the time, earning around £16,000 a year with savings around £2,000, and the personal pension in question was his only pension.

## 3. Documents from Wellington Court

Wellington Court has said that it didn’t provide Mr S with advice and he hasn’t been a client of Wellington Court. So they’ve provided no documents specifically in relation to this case.

In relation to another case though, Wellington Court have provided a copy of a statement from its bank account that covered the period in question for this transfer. It showed that Wellington Court received a credit to its account on 5 August 2015 of £3,091.06.

#### 4. Payment to Wellington Court in relation to Mr S

On 4 August 2015 GMTC deducted £336.84 of the £33,684.40 that had been transferred to Mr S's SIPP. The SIPP statement describes it as "*Wellington IFA Fee*". It amounted to 1% (plus VAT) of the transfer value which was in line with the adviser remuneration form. It was paid from the Orbis SIPP deposit account to the GMTC client account. The £336.84 was included with seven other fees for other customers, totalling £3,091.06. On 5 August 2015 GMTC sent a payment of £3,091.06 from the GMTC client account to Wellington Court's bank account. The payment had the beneficiary reference as "*GM IFA FEES*".

#### 5. Evidence from similar cases

I am aware of a significant number of other complaints about Wellington Court which have very similar features to Mr S's case. Whilst I'm deciding here on what's fair and reasonable in the particular circumstances of Mr S's case, for context I think it's reasonable to consider the evidence from these other cases alongside the evidence that has been collected in relation to Mr S's case. Specifically:

- I. GMTC has provided screen-shots showing the entries made into an "advisers portal" for some transfers. The portal records the details of the individual transferring (name, address, details of transferring scheme and so on) as well as the adviser's name – Mr P – and the name of an introducer.
- II. Paperwork from other cases show a number of introducer firms were involved in these cases.
- III. The recollections of the complainants in other cases haven't been particularly detailed. But it's apparent that for many other individuals, they invested in Dolphin Trust (a German property investment that has since failed) and that they signed a one-page investment instruction in order to make that investment. There is no such instruction in Mr S's case, which accounts for why Mr S's SIPP remained invested in cash (although why Mr S didn't complete an investment instruction isn't clear).
- IV. Other payments to Wellington Court

Information provided by GMTC in relation to other complaints shows that 1% payments along the same lines as Mr S's were made to the same Wellington Court bank account in relation to many other individuals, including (but not necessarily limited to) the following:

- £9,239.74 on 30 March 2015 in relation to thirty-two transferred policies (for 22 individuals – some individuals transferred more than one policy). The payment reference that was to appear on Wellington Court's statement was "GM ADVISER FEES".
- £8,588.76 on 24 April 2015 (the number of policies and individuals this payment relates to isn't clear). The payment reference that was to appear on Wellington Court's statement was "OR ADVISER FEES".

- £9,503.33 on 20 May 2015 in relation to 31 transferred policies (for 19 individuals). The payment reference that was to appear on Wellington Court's statement was "ORBIS SIPP FEES".
- £8,881.16 on 16 June 2015 in relation to 24 transferred policies (for 21 individuals). The payment reference that was to appear on Wellington Court's statement was "GM IFA FEES".
- £11,423.77 on 26 June 2015 in relation to 25 transferred policies (for 17 individuals). The payment reference that was to appear on Wellington Court's statement was "GM ADVISER FEES".
- £7,731.07 on 15 July 2015 in relation to 23 transferred policies (for 18 individuals). The payment reference that was to appear on Wellington Court's statement was "ORBIS CLIENT FEES"
- £4,762.19 on 27 July 2015 in relation to 14 transferred policies (for 12 individuals). The payment reference that was to appear on Wellington Court's statement was "GM IFA FEE".
- £3,091.06 on 5 August 2015 in relation to 8 transferred policies (for eight individuals). The payment reference that was to appear on Wellington Court's statement was "GM IFA FEES". This payment included Mr S's £336.84 payment.
- £4,624.87 on 18 August in relation to 12 transferred policies (the number of individuals this relates to isn't clear). The payment reference that was to appear (and did appear) on Wellington Court's statement was "GM IFA FEES".
- 6,573.32 on 25 August 2015 in relation to 14 transferred policies (the number of individuals this relates to isn't clear). The payment reference that was to appear (and did appear) on Wellington Court's statement was "GM IFA FEES".
- £12,672.03 on 7 October 2015 in relation to 46 transferred policies (for 31 individuals). The payment reference that was to appear on Wellington Court's statement was "GM IFA FEES".

The above is based on information provided in Mr S's case and other similar cases. It's not necessarily comprehensive. A quick review shows that there are no entries for September 2015 for instance. So I think it's fair to say the above shows that *at least* £87,000 was paid from GMTC to the one Wellington Court bank account in relation to over 200 transferred policies in a six month period. It's entirely possible that payments were happening before and after this six month period too.

For completeness, it should be noted that we have the records for the payments being made from GMTC but we don't have the records for all those payments being received by Wellington Court other than for the £6,573.32 payment on 25 August and the £4,624.87 payment on 18 August. This is because Wellington Court has only provided us with heavily redacted bank statements. I see no plausible reason why GMTC's payments wouldn't have all reached Wellington Court and I'll proceed on that basis. However, in my provisional decision, I said Wellington Court were welcome to provide us with its unredacted bank statements to show that it didn't receive the payment including Mr S's fee on 5 August 2015.

***In my provisional decision I said the following regarding jurisdiction:***

*“The rules that govern our service are the DISP rules, that are set out in the FCA Handbook. DISP2 sets out the rules that give us compulsory jurisdiction to be able to investigate complaints against regulated firms. I have to be satisfied that Mr S’s complaint is one we can help with before we consider the merits of it.*

*To be able to consider a complaint, I need to be satisfied that the issue complained of relates to an act or omission by a firm in carrying out one or more listed activities, including regulated activities (DISP2.3.1R).*

*Advising someone to set up a SIPP and to transfer rights in existing personal pensions to that SIPP is a regulated activity. For the reasons given above, I’m satisfied there was an advisory relationship between Wellington Court and Mr S. There is a lack of documentation to show what, if anything, Wellington Court did in relation to giving advice to Mr S. Potentially it didn’t do anything (whether that was deliberate, or an oversight isn’t for me to speculate on). It doesn’t make a difference to my jurisdiction over this complaint because if there were omissions in the provision of its advice, that doesn’t mean the activity becomes any less regulated as a result.*

*In addition, under Article 25(1) of The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the RAO), making arrangements for another person to buy and sell a specified investment is a regulated activity. The FCA’s Perimeter Guidance Manual (PERG) says the following about Article 25(1):*

*“The activity of arranging (bringing about) deals in investments is aimed at arrangements that would have the direct effect that a particular transaction is concluded (that is, arrangements that bring it about).”*

*I consider it unlikely that Mr S would have transferred if it hadn’t been for Wellington Court’s involvement. GMTC required the involvement of an advisory firm before it would accept a transfer. And Mr S signed up for advice and paid for that advice too. So I consider it unlikely that he would have wanted to transfer if Wellington Court had indicated he shouldn’t do so.*

*I’m satisfied, therefore, that Wellington Court’s actions had the direct effect of bringing about Mr S’s transfer. In short, what Wellington Court did here constitutes making arrangements under Article 25(1) of the RAO.*

*Taking everything into account, I’m satisfied the activities complained about fall within our jurisdiction. They relate to acts or omissions in carrying on the regulated activities of advising on and arranging pensions and investments.*

*I’ve also considered whether Mr S is an eligible complainant under DISP2.7. I’m satisfied that Mr S meets the definition of a consumer, which merely requires that Mr S is a natural person acting for purposes outside his trade, business or profession. But to be an eligible complainant Mr S must also have a complaint which arises from matters relevant to a specific list of relationship types with Wellington Court (DISP2.7.6). I’ll explain why I think Mr S was a customer of Wellington Court.*

*It looks like GMTC wanted the involvement of a regulated independent financial adviser (IFA) before accepting a transfer. Its “Important Risk Notices” explained that the SIPP was ordinarily offered through an IFA. And Mr S’s SIPP application was accompanied by a covering letter, on Wellington Court headed paper, purporting that Wellington Court were acting for Mr S. The application was marked up as being an adviser led application and the “Adviser Remuneration Form” indicated that Wellington Court were to receive an adviser fee.*

*From this, I can only conclude that Mr S believed himself to be a customer of Wellington Court. It's unreasonable to suggest that Mr S would sign an authority to pay 1% of his pension fund to Wellington Court if he didn't think he'd received a service from them.*

*Wellington Court says it has never had any direct, or indirect, dealings with Mr S and the evidence linking Wellington Court to Mr S is fraudulent. It says the covering letter from Wellington Court to GMTCC to open the SIPP was cloned and didn't come from Wellington Court.*

*The covering letter on Mr S's case bears many identical characteristics as on other cases referred to above. In those instances Wellington has pointed to the unprofessional look of the letter, as well as the fact that the letter was signed on behalf of the adviser in question – Mr P – rather than by Mr P himself and the person who signed that letter is untraceable because their signature is indecipherable. With regards to the adviser remuneration form, it points to an incorrect FCA reference number being written on the form and the adviser, Mr P, misspelling (and then correcting) his name. It also says Mr P worked in a marketing, rather than advisory, capacity. More broadly, there isn't any evidence to show any documents were sent to Wellington Court, which it says supports its view that this transaction was done without its knowledge.*

*I've considered the possibility that an unregulated third party could have fraudulently claimed that they were acting on behalf of Wellington Court when they weren't. Were this the case, I'd expect to see that some third party, responsible for this, would stand to benefit. But as I explained above, I'm satisfied that Mr S's 1% advisor fee was paid to Wellington Court on 5 August 2015. And was part of a payment including other customer fees, that would have shown on Wellington Court's bank statement as "GM IFA FEES".*

*Had Mr S's IFA fee been paid to Wellington Court in error I would expect them to have queried this payment. But it's provided no evidence that it did. I've considered whether the payment could have been overlooked by Wellington Court. But, as I've explained above, Mr S's payment wasn't an isolated credit to Wellington Court's bank account. It was one of a number of entries being received that were marked on the bank statement as "GM IFA FEES" (or something similar). All were made to the same account and collectively amounted to at least £87,000 over six months. I don't think that a fraud of this magnitude could have gone unnoticed by Wellington Court. And Wellington Court provide no evidence that it investigated or queried any of these payments. I think that the only reasonable explanation is that the payments were expected.*

*I've considered that GMTCC also stood to benefit from SIPP platform fees. But for GMTCC to have fraudulently purported that Wellington Court was the adviser in Mr S's case (and others) I wouldn't expect it to have paid Wellington Court the adviser fees. It surely would have expected Wellington Court to have noticed and queried unexpected adviser fees totalling over £87,000. So, even though GMTCC benefitted, I think it's unlikely that it could have committed fraud on this scale without Wellington Court's knowledge.*

*I accept that we haven't got evidence of a client agreement or invoice. But we have documents indicating that Mr S considered that he'd received a service, and evidence that a payment was made and accepted for that service. Which is enough to satisfy me that Mr S was a customer of Wellington Court, so is an eligible complainant.*

*There are a number of other jurisdiction tests that must also be met before I can consider the merits of a complaint. Broadly speaking, these are that the complaint must be made against a regulated business, about an activity carried on from an establishment in the UK, and be brought within the time limits set out in the rules. The activities in question were carried on*

*from an establishment in the UK. Wellington Court is a regulated business. And Mr S brought his complaint to us within the relevant time limits.*

*With all the above in mind, I'm satisfied that this is a case that our service can consider."*

***In my provisional decision I said the following regarding the complaint's merits***

*"Mr S was 44 years old at the time of the pension switch. And the SIPP application indicated a proposed retirement age of 65. So Mr S still had 21 years until the indicated retirement. And was 11 years from being able to access any of his benefits in any form. This means that switching his pension afforded him no benefit in the way that he used his pension benefits. He was simply too far from that event for that to warrant moving his pension.*

*His pension fund size was modest. So unlikely to benefit from being invested in a SIPP. By definition, it's a self-invested fund. But Mr S appears to have had little-to-no investment experience. So I don't think it was suitable on the grounds that he wanted to control his investments. In fact, his fund remained invested in the deposit account until it was transferred in 2016. It's likely Mr S would have needed some form of ongoing advice regarding investments in the SIPP, at additional cost. On top of the SIPP platform fee he was paying. So I think that it's unlikely that this was a cost effective option for a fund of this size.*

*Following the pension transfer, Mr S's fund remained uninvested. I don't know whether Wellington Court considered Mr S's attitude to risk or not. He tells us that he agreed to the pension switch after being told he could get better returns. So was most likely prepared to take some investment risk. Even if that wasn't the case, the option to put his pension fund into a deposit account most likely was already available without switching. It follows that, on balance, I don't think the pension switch was in Mr S's best interest. And the subsequent lack of any investment instruction compounded the mistake. Based on the information I have, I would have expected Wellington Court to have advised Mr S to leave his personal pension where it was. Had it done so I don't think that Mr S would have moved his personal pension to the Orbis SIPP. So Wellington Court are responsible for any losses that he suffered from the time of the pension switch until the funds were transferred again under the advice of another party."*

**Response to my provisional decision**

Mr S's representative responded to my provisional decision and had no further comment or evidence for me to consider.

My provisional decision was sent to Wellington Court by letter on 19 January 2022, and also by email to the respondent email that we have for them. We sent a further email to Wellington Court on 3 February 2020 after the deadline passed. That email was sent to the business' respondent email address and to the named director who had previously responded on this case. I have received no response from Wellington Court.

But, as I noted in my provisional decision, this case is one of a number of very similar complaints that our service is considering against Wellington Court. I've considered evidence from other cases where I've decided it's relevant. And I'm aware that Wellington Court have responded on similar complaints contesting the findings. I'd summarise Wellington Court's arguments on similar decisions as follows:

- That our service hasn't undertaken a thorough investigation, that we have been biased and have tried to frame Wellington Court.

- That the complaints are baseless because the consumers were never Wellington's customers. Paperwork referring to Wellington Court is fraudulent, and no evidence has been found of any direct contact between Wellington Court and the complainants.
- GMTCC were running a scam, were accepting business directly from individuals or unauthorised advisers.
- Wellington Court's advisory involvement with GMTCC was limited to three clients and it has given those files to the FCA.
- Claims management companies, representing many of the complainants are bringing unwarranted complaints for commercial gain. And have been encouraged by our service to do so.

The above is a very condensed summary and only picks out the arguments that Wellington Court have raised elsewhere that may also be considered to be relevant to this case. Which I think is fair given that Wellington Court have failed to respond and provide me with its specific views on this case.

### **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.

My decision relates to the specific circumstances of Mr S's complaint. But it has been necessary to consider the broader picture to understand more clearly what happened in this case. Having received no other evidence, that might call the conclusion I reached in my provisional decision into question, my final decision remains the same.

I've explained that the evidence appears to clearly show a 1% adviser charge being paid to Wellington Court from Mr S's SIPP. As well as fees from a large number of other customers. Wellington Court explained that it provided no advice to Mr S. But has failed to provide a plausible explanation for having received an advisory fee from him. Nor has it shown any evidence to suggest that it didn't receive this payment.

The individual fee paid from Mr S's SIPP was only £336.84. But a bank transfer of over £3,000 was made for a group of fees. And the evidence we have shows that Wellington Court received over £87,000 in advisory fee payments from GMTCC. Which I don't think could have reasonably gone unnoticed during its accounting processes. I would expect a responsible business to query these transfers from GMTCC if they weren't expected or legitimate. And Wellington Court have shown no evidence that it did. Which leads me to conclude the advice fees were expected.

I'm aware that Wellington Court don't admit to having more than three customers that it would have received fees from GMTCC for. But haven't provided specific evidence to show what fees it would have received from those clients. Or when they were received. So I don't have the evidence to believe it was likely that Wellington Court could have thought the £87,000 worth of fees related to those three clients. It's likely that these total payments were too high. And, as the evidence shows, these payments were received over more than three individual bank transfers. The audit trail shows the source of the fees was the clients that Wellington Court don't recognise. And Wellington Court have failed to provide a satisfactory explanation for this.



Wellington Court has strongly argued elsewhere that it is a victim of a scam. And that GMTC and others should be investigated. But in considering this complaint, my role is to determine whether Mr S's specific complaint against Wellington Court has merit. Not to comment on any liability of third parties to this complaint. If Wellington Court considered that it was the victim of some form of fraud, I would have expected it to have done something to address it at the time. Like challenging unusual transfers from GMTC, reporting the matter to the FCA, or perhaps the police. I've not seen evidence of that being the case. I recognised in my provisional decision that GMTC stood to benefit from the transfers in terms of SIPP fees. But the allegation of a scam on GMTC's part doesn't really account, to my mind, for the transfer of such large sums to Wellington Court. Were it GMTC's intention to set up SIPPs, fraudulently purporting to have been advised by Wellington Court, I wouldn't expect them to risk highlighting the issue with Wellington Court by making regular payments of advisor fees.

It seems from the arguments raised, that Wellington Court may feel victimised by CMCs bringing multiple similar complaints to our service. The DISP rules require that Wellington Court have eight weeks to investigate and respond to every case before our service will look at it. Our service has acted under the DISP rules. I explained in my provisional decision why I thought this case was in our compulsory jurisdiction. Which means that the consumer, whether represented by a CMC or not, is entitled to have our service look into the complaint where Wellington Court has been unable to resolve it. Having considered everything in this case again, I'm still satisfied that this case is in our jurisdiction for the reasons I explained above.

The crux of Wellington Court's argument in this case related to its assertion that it had never advised Mr S. Which I have addressed when explaining what the evidence meant regarding our jurisdiction. Wellington Court hasn't offered any opinion on whether or not Mr S's transfer was suitable for him or not. Which I understand given the line it has taken.

I've considered, based on the information that we have available, whether the transfer Mr S made was likely to have been in his best interest. And for the same reasons that I gave in my provisional decision (outlined above) I don't think it was.

### **Putting things right**

My aim is to put Mr S, as closely as possible, into the position he'd most likely be now but for Wellington Court's actions. And as I explained above, I think he'd most likely have remained invested in his personal pension plan.

To compensate Mr S fairly, Wellington Court must:

- Compare the performance of Mr S's investment with that of the benchmark shown. If the *fair value* is greater than the *actual value*, there is a loss and compensation is payable. If the *actual value* is greater than the *fair value*, no compensation is payable. Wellington Court should add interest as set out below.
- If there is a loss, Wellington Court should pay into Mr S's pension plan to increase its value by the amount of the compensation and any interest. The amount paid should allow for the effect of charges and any available tax relief. Compensation should not be paid into the pension plan if it would conflict with any existing protection or allowance.
- If Wellington Court is unable to pay the compensation into Mr S's pension plan, it should pay that amount direct to him. But had it been possible to pay into the plan, it would have provided a taxable income. Therefore the compensation should be reduced to *notionally* allow for any income tax that would otherwise have been paid.

- The *notional* allowance should be calculated using Mr S's actual or expected marginal rate of tax at his selected retirement age. Unless either party provides evidence to the contrary, compensation should be based on Mr S being a basic rate taxpayer.
- Income tax may be payable on any interest paid. If Wellington Court deducts income tax from the interest, it should tell Mr S how much has been taken off. Wellington Court should give Mr S a tax deduction certificate if he asks for one, so he can reclaim the tax from HM Revenue & Customs if appropriate.

investment name	status	Benchmark ‡	from ("start date")	to ("end date")	additional interest
The Orbis SIPP	transferred	the fund(s) Mr S's personal pension was previously invested in	date of transfer to Orbis SIPP	date transferred from Orbis SIPP	8% simple per year on the loss from the end date to the date of settlement (if compensation is not paid within 28 days of business being notified of acceptance of final decision)

‡ - If Wellington Court is unable to obtain fund values from Mr S's ceding scheme, then it should instead use the FTSE UK Private Investors Income Total Return Index. (prior to 1 March 2017, the FTSE WMA Stock Market Income total return index). It is made up of a range of indices with different asset classes, mainly UK equities and government bonds. It's a fair measure for someone who was prepared to take some risk to get a higher return.

### **Actual value**

This means the actual amount transferred from the investment at the end date.

### **Fair value**

This is what the investment would have been worth at the end date had it produced a return using the benchmark. This means Wellington Court will need to contact Mr S's original pension provider to obtain this value.

### **Why is this remedy suitable?**

I've chosen this method of compensation because:

- If the SIPP transfer hadn't gone ahead Mr S would most likely have remained invested in his existing plan and the same funds.
- The additional interest is for being deprived of the use of any compensation money since the end date.

**My final decision**

For the above reasons, I'm upholding Mr S's complaint.

Wellington Court Financial Services Limited must compensate Mr S in the manner I've set out under '*putting things right*' above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 11 March 2022.

Gary Lane  
**Ombudsman**