

The complaint

Miss W complains about the financial loss she says she suffered because of the delay in completing the transfer of her Occupational Pension Scheme (OPS) benefits into a self-invested personal pension (SIPP). She says the delay meant that Kellands (Gloucester) Limited (Kellands) had to apply for a new cash equivalent transfer value (CETV) which she says was around £16,000 lower than the original one.

In addition, Miss W says that after the transfer took place her funds remained in cash instead of being invested according to an agreed attitude to risk (ATR). She says she also had an existing personal pension plan which could be used as a drawdown plan and could have been used for the transfer if it wasn't going to be invested as agreed.

What happened

Miss W had been a member of an OPS. In September 2017 she applied for a CETV so she could look into whether it would be in her best interests to transfer the benefits and use the tax free cash to repay her credit card and cover mortgage payments on an overseas property. She received a letter from the OPS confirming the CETV of £99,951 on 15 November 2017. The letter confirmed the CETV expired three months later.

In the first week of December 2017 Miss W says she contacted a number of advisers to see if they could help with a possible transfer. She chose Kellands to discuss her transfer options and following completion of an online "fact find" she met Kellands to discuss the transfer on 20 December 2017. At the time Miss W also held another personal pension which was valued at £37,876.

Kellands recommended that she transferred the OPS benefits and the benefits from the personal pension into a new SIPP after first withdrawing the available tax free lump sum of £24,998. The proceeds were to be invested into a balanced portfolio, but no regular income was to be withdrawn.

Kellands contacted the scheme trustees on 8 January 2018 for an immediate transfer quotation.

The trustees said it provided this information on 11 January 2018, but Kellands said it didn't receive it. Kellands says it contacted the trustees on 16, 22, 29 and 31 January 2018 to chase up its request. During its conversation of 29 January Kellands was informed that another quotation had been sent out on 22 January 2018, but as Kellands couldn't locate the illustration it was resent and received by Kellands on 1 February 2018.

The information was then provided to a third party who carried out an analysis and a recommendation report – dated 12 February 2018, was issued. The report needed to be discussed with Miss W and unfortunately by the time the deadline was reached not all the required information was with Kellands to ensure the transfer could be completed.

Miss W says she subsequently received a new CETV directly from the trustees for £86,298 which expired on 27 June 2018. Miss W was surprised to receive the CETV as she says she

was unaware it had been requested. But Miss W says, after a period of reflection, she decided that as she was committed to some expenditure – such as paying towards her daughter's wedding which she wasn't able to avoid, she decided to go ahead and transfer using the lower CETV. The transfer deadline of 27 June 2018 wasn't met but, on this occasion, sufficient documentation was sent to the trustees for an extension to be granted. The transfer finally completed on 11 August 2018 and Miss W received the tax free lump sum she had requested with the residual money being invested into the SIPP.

However, the funds weren't invested in line with the original investment strategy Kellands had recommended and remained in cash. Miss W's other personal pension also wasn't transferred into the SIPP as has been originally recommended by Kellands.

Miss W decided to complain about the financial loss she thought she'd suffered from the delay which caused a new lower CETV to be used in the transfer. She said Kellands stated it would send its analysis report to her a week before it finally arrived – which was just two days before the CETV expired. So, she thought it was responsible for the CETV deadline not being met and also for requesting a new CETV without her permission. She said there was a £300 cost for the new CETV, and it was around £15,500 lower in value – which she wasn't prepared to accept. She wanted Kellands to apply the original CETV that she'd been given as the basis for the transfer.

Kellands didn't uphold Miss W's complaint. It concluded that, for reasons outside of its control, it wasn't in a position to progress the transfer for around two thirds of the total guaranteed period of the CETV – so it didn't think it was responsible for any delays which caused a new, lower CETV to be issued. And it said it wasn't responsible for the change in the way the OPS administrator calculated the new CETV – but in any case, Miss W had been made aware of the lower CETV yet had still decided to proceed with the transfer on that basis.

Miss W wasn't happy with Kellands' response as she believed it had made mistakes and caused delays which led directly to the deadline being breached. She said Kellands did have the information it needed to send to the OPS to get the process started before the expiry date of the CETV, and any information it didn't have – such as the signed discharge forms or authority from the new pension provider were its responsibility to have obtained well before that point. She also complained about the lack of investment of her funds after they were transferred and held in cash until she engaged a new adviser.

In October 2019 Kellands was removed as Miss W's adviser for her pension.

Miss W brought her complaint to us where one of our investigators looked into the matter. She thought the complaint should be upheld – but only in respect of an award for distress and inconvenience caused by Kellands not managing Miss W's expectations. The investigator made the following points to support her position:

- Because of the delay in Miss W engaging Kellands – and the Christmas shut down which occurred during the process, Kellands had less than six weeks to complete the transfer.
- However, it should have done more to manage Miss W's expectations that the deadline might be missed.
- She considered the possibility that Kellands caused a delay by asking for further information, but concluded that it was entitled to request any further information it thought was needed to provide suitable advice.
- Kellands couldn't be held responsible for the delay caused by the OPS in providing this further information.

- It seemed reasonable that Kellands produced its suitability report within seven working days of receiving the OPS information. By the time the issue regarding Miss W's signature and other matters arose it would have been too late to meet the deadline anyway.
- The delays were principally caused by Miss W and the OPS, so it wasn't fair to put the responsibility on Kellands and tell it to honour the original CETV.
- There were a small number of service related issues that could be attributed to Kellands – particularly that Miss W wasn't made aware that the transfer hadn't gone ahead or that a new CETV had been requested.
- Kellands should pay Miss W £350 for the distress and inconvenience caused by these "*service issues*".
- The investigator had considered that Miss W's funds hadn't been invested after the transfer and remained in cash. But she said Kellands had shown that Miss W had benefitted from remaining in cash up to the point Kellands was no longer her adviser – so she thought Miss W hadn't suffered any financial loss.
- Kellands didn't need to refund the fee it charged Miss W as it carried out the transfer as it was engaged to do.

Miss W made the following comments in her response:

- The Pensions Ombudsman had told her that the request for further information from the OPS was unnecessary as the transfer was from a defined benefit scheme, not a defined contribution one. It would seem that Kellands had all the information it needed to progress the transfer within the pack that was sent to it.
- The email that Miss W received from Kellands on 6 February 2018 made it clear that it had all the information it needed and was going to email the transfer report at that time. This would suggest that everything was in place for the transfer to complete before the deadline – as long as the recommendation was to do so.
- The deadline was missed because Kellands had omitted to send some documents – such as the transfer discharge form. It hadn't set up the SIPP account either so the funds couldn't have been transferred in any case. The second CETV deadline in June 2018 was also nearly breached because of Kellands not sending all the required information.
- It was unclear why Kellands would have requested a new valuation, without her knowledge, if it thought it had provided all the information to the OPS in time. The valuation request would have cost Kellands £300 which she thought was an expense it wouldn't have wanted to incur if it thought it hadn't gone past the deadline.
- She had to accept the lower CETV because she had committed to help her daughter with a wedding and pay for other purchases she had made. She wouldn't have made those commitments if she knew she wouldn't have received the CETV she expected.
- The money was left in cash after the transfer even though she had agreed with Kellands that it should be invested in low risk investments.
- She terminated the arrangement with Kellands as she was told it couldn't deal with her while the complaint was ongoing. Unfortunately, as the pension is 'adviser driven' she isn't able to invest the funds herself online. For these reasons she doesn't believe Kellands should retain its advice fee.
- Although she didn't appoint Kellands until 21 December for personal reasons she had sent all the relevant information to it for review by 7 December 2017. So she didn't agree that the delay on her part was between five and six weeks.
- At no point did Kellands suggest the deadline which guaranteed the CETV might be missed. She was even assured the funds would be transferred after the deadline had expired. She only found out there had been a problem when she received a new CETV directly from the OPS.

The investigator wasn't persuaded to change her mind. She provided the following response:

- She'd already acknowledged that Miss W did make contact with Kellands in early December 2017 but didn't think Kellands was obliged to start the process until officially instructed – which was further complicated by its close proximity to Christmas.
- She agreed that Kellands didn't manage her expectations and may have suggested there was plenty of time for the transfer to complete. But she didn't think Kellands had provided any *guarantee* the transfer would complete in time and she didn't believe another adviser could have made that guarantee either.
- Miss W hadn't previously suggested she wouldn't have gone ahead with the transfer if she'd known she might miss the deadline. The investigator asked for further information about the financial commitments and the reasons she went ahead with the second, lower CETV.
- Our approach may be different than the Pensions Ombudsman, so it wasn't possible to comment on what it told Miss W. But in any case, she thought it was reasonable for Kellands to request any further information it thought it might need to give suitable advice.

Miss K didn't agree and thought that the award of £350 didn't compensate her sufficiently for the distress and inconvenience she'd suffered or the loss in the CETV. Furthermore, she said her new plan could only be accessed by Kellands, so in order to gain her own accessibility she would need to transfer into a different fund/provider – which would incur further costs. She asked for her complaint to be reviewed by an ombudsman, so it was passed to me for review.

My provisional decision

In my provisional decision I said that Miss W's complaint should be upheld, making the following points in support of my findings:

- I set out a timeline of events that happened and concluded that mistakes may have been made by more than one party in this case – which could all have contributed to the delays which occurred.
- But ultimately it only became clear the deadline wouldn't be met the day before its expiry and I thought that Kellands may have held all the paperwork needed to progress the transfer at that time.
- Around one week before the deadline Miss W was told by Kellands that it held most of the paperwork necessary to complete the transfer. Kellands also confirmed that it wasn't able to set up Miss W's new SIPP online which meant her original signature was still required to set it up.
- So I thought that Kellands could have used Miss W's existing personal pension as an alternative to ensure the transfer could progress past the CETV expiry date. The plan had lower charges than the new SIPP, although it had a less diverse range of funds – but I thought it could have been used as a vehicle to transfer the benefits.
- The benefits could have been transferred to the existing plan or details of the new SIPP could have been provided to the trustees when it was set up so that it could have been used instead of the other personal pension.
- I couldn't see any reason why Kellands could not have taken this course of action although I asked it to provide any evidence which might explain why it couldn't have done so.
- I'd also taken into account that Miss W didn't provide any further documentation or information to Kellands to enable the transfer to finally take place in August 2018 with the revised CETV. And Kellands was able to send all the information it held and

obtain an extension to the revised CETV's expiry date – which would suggest that if it provided that information as well as details of Miss W's existing personal pension in February 2018, the requirements to progress and ultimately complete the transfer would have been met.

- When the transfer finally completed the funds remained in cash and weren't invested before Miss W terminated her relationship with Kellands. So I said Kellands should work out if Miss W had suffered a financial loss had her funds been invested when I said the transfer could have completed.
- In addition, I said Kellands should work out the position Miss W would be in now had the transfer completed before the first expiry date, within a similar timescale to the actual transfer in August 2018. I said the loss should be calculated up to the point that Miss W changed to another adviser in October 2019.
- I also said that Kellands should pay compensation of £350 and £500 towards the cost of further investment advice Miss W would now need to take.

Responses to my provisional decision

Miss W broadly accepted the provisional decision although she questioned whether she should have been invested into low risk funds within the agreed investment strategy instead of being left "in cash".

But Kellands didn't accept my provisional decision and made the following points in response. It also provided further submissions in the form of the second set of discharge forms signed by Miss W, and an email trail in which Miss W expressed her desire to go ahead with the transfer when she was made aware that she could continue her complaint against the trustees at the same time.

- Miss W didn't appoint Kellands until 20 December 2018 – which was six weeks after she received the CETV from the trustees. In addition, Kellands offices, including its outsourced paraplanning service, were closed for the next couple of weeks – which left just 33 working days to complete the transfer.
- The trustees have accepted that its response to Kellands' request for information was outside of its service standards.
- When it appeared the deadline might be missed Kellands applied to the trustees for an extension, confirming the documentation it already had, but it was refused. It says it had no control over that decision and was informed by the trustees that a new CETV needed to be requested.
- It would appear that the trustees have now taken a different position on the matter of an extension, which is at odds with its position from February 2018. But in any case, it was the trustees that refused to grant an extension – not Kellands.
- Kellands couldn't set up the new SIPP until Miss W had accepted its transfer recommendation. When this happened, it became clear that the SIPP provider needed an original signature and a copy of "form A" which was part of the trustee's discharge form.
This information couldn't be provided to the SIPP provider until several days after the deadline, so Kellands couldn't have received an extension from the trustees as this wasn't a "minor omission" which was what the trustees had said previously might constitute reasons for an extension.
- The trustees wouldn't have accepted details of either the new SIPP or the existing plan unless part B of the discharge form was signed by the plan provider. And as Kellands' advice wasn't accepted until 14 February 2018, it wasn't possible to obtain that signature and submit the application before the deadline.
- It wouldn't have been good practice to transfer the OPS benefits to Miss W's existing personal pension and then into the SIPP.

- It suggested that Miss W could have used her personal pension fund to satisfy her requirement for tax free cash from the OPS – but she didn't want to do that.
- It continued to set up the new SIPP in order to accommodate the transferred benefits, but Miss W said she didn't want to go ahead when she was aware of the significant fall in the CETV. However, after the Pensions Ombudsman (PO) said Miss W could continue with the process without prejudicing her complaint against the trustees she wanted to continue with the transfer. Kellands issued new discharge forms to Miss W which she then signed and returned.
- It would have submitted whatever forms would have been required to ensure the transfer could progress at the first time of asking. But it didn't think it could control the trustee's actions in rejecting an extension or the actions of the new SIPP provider. It thought the trustees granted an extension the second time because it was aware Miss W had already made a complaint against them to the PO.
- It carried out a calculation to quantify any financial loss caused by the transferred funds not being invested in line with its recommended strategy, from the date I'd recommended until servicing rights changed to another adviser. The calculation showed that Miss W was financially worse off by £27.23.
- As it didn't think it had caused Miss W any financial loss it didn't think it should pay for her to take further investment advice – especially as it was her decision to transfer away.

So I asked Kellands to provide further evidence to support its claim that it had requested an extension and evidence to show that the request had been declined. I also asked the scheme trustees for its comments on the matter.

Kellands said it had referred to its application to the trustees for an extension within a number of documents it had already provided us with. It said the application for an extension was refused, although as it only became clear the original documentation wouldn't arrive in time just one day before the deadline expiry, its application was only verbal as there was no time for a written request.

It said that neither the trustees nor Miss W had disputed that it applied for an extension.

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.

And having done so, I see no reason to depart from my provisional findings. Kellands in particular has provided additional information and submissions, which I've considered very carefully and have raised further questions with it for clarification. But I think Miss W's complaint should be upheld – so I'll confirm my reasons.

The various delays

I've carefully considered all the evidence that each party has provided here, and I've looked at the various timelines involved. It's clear that each party involved has, to some extent, contributed to the overall delays that occurred. Firstly, Miss W was sent the original CETV which had a date of 15 November 2017. However, for various reasons she didn't make contact with the firm she wished to use, Kellands, until the week before 14 December 2017. Miss W has provided an email she received from Kellands dated 14 December 2017, which requested completion of a fact find. It also said that it had received Miss W's information the week before and had *"looked over the details to make sure this was something we could do*

for youall looks fine though, so now we need to get moving."

So, while I don't accept Kellands' view that Miss W hadn't approached it for five weeks after receiving the CETV, I can't ignore that a period of at least three weeks elapsed before Miss W asked Kellands to look into the possibility of transferring her OPS benefits.

Thereafter Kellands requested information from the OPS trustees which took around one month for it to receive. I know that the trustees have said that it provided the information sooner than that and that Kellands simply didn't receive it – but I've taken into account that Kellands actively chased the information which I don't think it would have continued to do had it simply temporarily mislaid the information. But in any case, I think the request was unnecessary as the information had already been provided by the trustees within the immediate retirement "transfer pack". The guaranteed nature of the information from a defined benefit OPS meant the trustees simply provided the same information again.

So I think that was an unnecessary delay caused primarily by Kellands as the request was erroneous. Although the OPS trustees have also accepted that their overall response was outside of its own service standards. Finally, Kellands seemed to suggest to Miss W that it would email her its suitability report earlier than it eventually did. I think this demonstrates that all the parties involved had, to some extent, contributed to any overall delays in the transfer process.

But by 14 February 2018, the day before the deadline, it seemed that Kellands no longer believed it was possible to meet the deadline and, having been refused an extension to the deadline verbally, it continued with the process of applying for a new CETV.

So I've looked at the position that Kellands and Miss W were in on 14 February 2018, having already taken into account that each party had already caused some kind of delay due to its (in) actions. In particular I've looked at the documentation Kellands held at that time and the requirement the OPS trustees had, in terms of completed paperwork, to accept that an application to transfer had been made, and to potentially allow a period of grace in which to complete any outstanding requirements.

On 6 February 2018 Miss W was contacted about the forthcoming suitability report and the outstanding paperwork. She was told that, *"the rest I think I've got for the time being in terms of the discharge papers, so all good."*

Subsequently there's no evidence that Kellands asked Miss W for the form A discharge papers – which she confirmed she had previously completed. Indeed, Kellands has previously confirmed the paperwork which it held on 14 February 2018, and my understanding is that all the outstanding requirements related to the new SIPP – which included completion of part B of the discharge form.

So I've gone on to compare the paperwork the trustees would have required at this point for them to agree an extension to the CETV expiry date.

And to do that I've also looked at reasons behind the trustee's apparent refusal to grant an extension to Kellands on 14 February 2018.

In its letter to Kellands dated of 25 April 2019, in response to the written request for an extension, the OPS stated that *"your request for an extension to the original transfer valuation was not accepted as we had received no confirmation from the member that she intended to transfer. As previously stated, our transfer pack makes it clear that all paperwork must be completed and submitted within the three month guarantee period."* And I think this is consistent with what the scheme administrator has told us, and Kellands, throughout this

process.

The reason it declined an extension, and I don't dispute that Kellands did make a verbal application for an extension, is that it hadn't received any paperwork which indicated Miss W wanted to transfer – so it had no reason to offer a new deadline. What I said previously was that I think Kellands, having been in possession of most of the required documentation required to progress the transfer, ought to have sent all of the paperwork it held to the trustees and then requested an extension.

I think the trustees would have allowed that extension and I say that because when the transfer did subsequently complete the trustees gave an extension because it had, *"received the completed member discharge form (trustee form A). This gave a clear indication that the member wished to proceed. On that basis, we contacted Miss W to confirm the outstanding documents required to release payment (Trustee form B and certified ID). We gave Miss W a 10 day administrative allowance to provide the outstanding documents needed to secure the transfer value."*

This is also consistent with what the trustees told us when we asked what communication it had with Kellands around the time of the first CETV expiry deadline. It said that Kellands made a request for an extension in a letter dated 9 April 2018, but as it hadn't received any forms relating to the transfer it declined the request for an extension. It's unclear to me why the date of the letter was almost two months after the expiry date, but in any case, I've already accepted that Kellands did make a verbal request on 14 February 2018 – so that's not in dispute.

But I'm not satisfied that Kellands explained which documents it already held in relation to the transfer and could have sent to the trustees that day. I think that if it had explained the situation the trustees would have given an extension as it has told us, in answer to the question of what was the minimum documentation requirement it would need to have received to grant an extension, that *"in practice, provided form A (member discharge form) is received we do allow a short extension to allow any outstanding documents to be received"*.

So, based on what I understand Kellands to have had in its possession at that time, I think that a full disclosure of this paperwork to the scheme – as well as sending the paperwork to the administrator, would almost certainly have led to an extension being granted so that the rest of the (minor) issues could be resolved.

The issue of the SIPP

Kellands has said that the day before the deadline expired it was in a position where it had tried to set up Miss W's new SIPP online but was told by the provider that an original signature was required – so it realised at that point that it couldn't satisfy all the outstanding paperwork requirements. Kellands is correct in saying that the scheme administrators usually require Part B of the discharge form to be signed the provider, and to do that *"it would have needed to submit a transfer-in application form and given advice to do so"*. I also accepted that it wouldn't have been good practice to have set up the new SIPP wrapper until Miss W had accepted Kellands' advice to transfer.

So, I can understand why Kellands thought it couldn't continue the process at that point, especially as it was then refused an extension. But, as I explained in my provisional decision, I think Kellands had another alternative here which, along with the fact that I think it held sufficient documentation to have obtained an extension, would have enabled it to support that position. Miss W held another personal pension at the time with another provider and I've been provided with evidence to show that Kellands would have been able

to advise on the existing pension plan and that it would have been an acceptable alternative vehicle in which to invest the transfer of the OPS benefits.

I haven't considered the suitability of one plan against the other, but I note that the existing pension did have lower charges than the new proposed SIPP. But, in the circumstances of an impending deadline and Miss W's desire to transfer the benefits and secure the CETV, I think it would have been reasonable to have used the existing plan for that purpose. And given that the usual extension period is 10 days, Kellands would also have had the opportunity to set up the new SIPP it had previously recommended for Miss W and simply replaced the details on part B of the discharge form as and when the new provider had signed the form and opened the SIPP.

In my view, the documents needed to least start the OPS transfer process were either in Kellands' possession or could have been sent to the trustees in an acceptable form before the deadline. And by providing the details of the other personal pension that Miss W held, I think Kellands could have ensured the scheme accepted that Miss W wanted to transfer. It could then have provided a signed part B of the discharge form within the grace period that the OPS would have allowed.

The investment strategy following the transfer

It isn't in dispute that, following the transfer of Miss W's funds in August 2018, they weren't invested in line with the recommended investment strategy and remained in cash. Kellands accepted this position and carried out a loss calculation which showed that the recommended investment portfolio had underperformed against cash during the time it remained as her adviser. So it said Miss W hadn't suffered a financial loss. I've no reason to dispute the outcome of the calculation, but as I've now decided that the transfer could have completed earlier than it did – and using the original CETV – then a new calculation needs to be undertaken to establish whether the non-implementation of the investment strategy did indeed cause a financial loss.

I've also considered Miss W's point that she's been unable to change the investment strategy during this time because the plan is "adviser led" and she hasn't been able to move her funds out of cash. I know Kellands thinks it shouldn't have to pay for Miss W to take further investment advice as it was her decision to terminate their arrangement and be without an adviser. But I can understand why Miss W felt she needed to terminate the arrangement and all the evidence I've been provided with about Kellands' advice would suggest that the platform her funds are invested onto and the portfolio her funds are invested in, don't easily lend themselves to an individual investor making investment decisions.

So it seems reasonable to me that Miss W seeks alternative investment advice and that Kellands should contribute towards that arrangement.

Putting things right

My aim is that Miss W should be put as closely as possible into the position she would probably now be in if Kellands had applied to transfer her benefits in advance of the original CETV expiry date. I think the transfer could have completed within a similar timescale to the one that actually occurred in June to August 2018.

That included a two week extension for outstanding requirements to be completed and a further four weeks for the transfer to be completed thereafter – so a period of six weeks in total.

What must Kellands do?

To compensate Miss W fairly, Kellands must:

Compare the actual value of Miss W's SIPP, up to the point (14 October 2019) she transferred the servicing rights to another adviser, (but any loss at this point should be brought up to date using a percentage of loss applied to the current value, as at the date of any final decision along these lines, of the funds) with that of its value (fair value) had the transfer completed six weeks after the first deadline expiry date – but using the original CETV and invested according to Kellands' original investment strategy.

As I've already said above I've used a period of six weeks to include the two week extension given by the scheme trustees and an additional four weeks to complete the transfer which is the time it took the scheme trustees when the transfer finally completed in August 2018.

If the *actual value* is greater than the *fair value*, no compensation is payable.

If the *fair value* is greater than the *actual value* there is a loss and compensation is payable. Kellands should add interest as set out below.

If there is a loss, Kellands should pay into Miss W'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 Kellands is unable to pay the compensation into Miss W's pension plan, it should pay that amount direct to her. 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. This is an adjustment to ensure the compensation is a fair amount – it isn't a payment of tax to HMRC, so Miss W won't be able to reclaim any of the reduction after compensation is paid.

The *notional* allowance should be calculated using Miss W's actual or expected marginal rate of tax at her selected retirement age.

I assumed this to be basic rate in the provisional decision, and neither party has disputed this. So the reduction should be applied to 75% of the compensation, resulting in an overall deduction of 15%.

Additional interest at the rate of 8% simple per year should be added to any loss from the date of this final decision to settlement if the complaint isn't settled within 28 days of Kellands receiving notification of Miss W's acceptance.

Pay Miss W £350 for the worry caused by the lower transferred amount, given the financial commitments she'd made.

Contribute the sum of £500 towards Miss W's requirement for investment advice.

Income tax may be payable on any interest paid. If Kellands deducts income tax from the

interest, it should tell Miss W how much has been taken off. Kellands should give Miss W a tax deduction certificate in respect of interest if Miss W asks for one, so she can reclaim the tax on interest from HM Revenue & Customs if appropriate

My final decision

For the reasons that I've given I uphold Miss W's complaint against Kellands (Gloucester) Limited.

Kellands (Gloucester) Limited should pay the amount calculated as set out above and should provide details of its calculation to Miss W in a clear, simple format.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss W to accept or reject my decision before 28 July 2022.

Keith Lawrence
Ombudsman