DRN-4190481

The complaint

Mr P complained that Clarkson Wayman Ball (CWB) failed to advise him adequately when it came to a pension arrangement. Responsibility for this complaint lies with Radiant Financial Planning Limited.

What happened

Mr P held a number of pension arrangements, including the plan (Plan A) held with Provider B that's at the centre of this complaint. Plan A is a paid-up Executive Pension Plan (EPP). In early 2015 Provider B issued a retirement pack for Plan A to Mr P as he was approaching the retirement date selected for this plan.

On 6 February 2015 the provider wrote to Mr P as they hadn't heard back from him. They said they had written to him a while ago asking for more information, but because they hadn't heard back from him, they couldn't give him a personalised quote.

Provider B's correspondence included a number of additional guides, illustrations, and further information. It noted that Plan A had a guaranteed annuity rate (GAR) attached to the plan. It also identified that Mr P was due to start taking benefits from Plan A within a few weeks. Specifically the provider noted that if Mr P wanted to delay taking benefits from his plan, he needed to call and let them know or complete the 'delaying your retirement' form. They directed his attention to an enclosed booklet and information.

A form entitled 'Delaying your retirement' was attached. This set out that if Mr P wanted to change the funds he was invested in, he would need to complete a fund switching form. It goes on to say that "*In some cases your fund may be automatically switched-out of the With Profits fund. Please see the 'What if I defer my retirement or take no action' section of the retirement pack*".

I previously noted that I hadn't seen anything to explain what, if anything, Mr P did at this time. My understanding is that Mr P did not act at this time, save to go on to later make the appointment with CWB.

It was later in the year Mr P was put in touch with CWB by a friend. Mr P made an initial appointment for the start of April 2015. Mr P first met with an adviser from CWB on Wednesday 1 April 2015. Mr P's normal retirement date (NRD) was later that week. The meeting was for a full financial review involving a number of areas for Mr P.

During the meeting the adviser called Provider B. It's said this was because Mr P had indicated he would prefer not to take benefits from Plan A at that time and had no need of doing so. This appears to be agreed, albeit Mr P says he would have acted differently had he known his funds would be moved out of their investments.

Provider B spoke to Mr P who agreed the adviser could be given 24-hour access on Plan A to allow the adviser to be provided with information. A telephone conversation between the adviser and a representative from the provider followed (with Mr P in the room with the adviser). CWB say the call was conducted on loudspeaker.

In summary the conversation involved Provider B being told Mr P might not take benefits for six months or a year and being asked if Mr P needed to take any action. The provider confirmed to the adviser that no contributions were being made and Mr P didn't need to take benefits at his NRD.

The adviser then asked Provider B, "*if he does nothing will that affect the plan at all*" and the representative of the provider said "*no*". Provider B went on to say they would contact Mr P again at the age of 75 if he had not taken benefits by then.

The next day the adviser contacted the provider once more to check the effects on the GAR if benefits were not taken, and in particular that the GAR increased. Provider B confirmed this and sent through a copy of the GAR table.

Following their initial meeting CWB provided written advice to Mr P, and in respect of this plan, Plan A, it was recorded that Mr P had said he did not want advice.

Historic notes provided by CWB suggest that in 2015 Mr P and the adviser discussed the GAR and that it was approximately 10% and that this would improve on delay. They also discussed that Plan A came with an enhanced level of tax-free cash being available to Mr P (around 33%). It's noted that Mr P wanted to delay as he did not need the funds and it's said the adviser agreed on basis of the information he had. As such it's said the adviser agreed not to review Plan A.

Further discussions followed in respect of other financial arrangements and Mr P is said to have indicated he was in a small self-administered [pension] scheme (SSAS) but said he wasn't informed or involved in it and wanted to start a self-invested pension plan (SIPP) with a particular provider as his friend was the Director of the provider.

CWB's notes record that the adviser emailed Mr P on 30 April 2015 about Plan A and then called Mr P on 1 May 2015. This previously appeared to me to have been primarily to discuss what Mr P wanted to do about Plan A benefits and obtaining a figure for the enhanced tax-free cash.

It's recorded Mr P said he couldn't complete the information required by Provider B, as the plan was linked to historic employment, and he didn't want the hassle of finding the information. There's a note that Mr P said that because the plan only represented a limited pot, he was happy to just have 25% as the tax-free cash sum. It appears there was further discussion and Mr P was asked to email confirming what he'd said.

Recently Mr P has provided a copy of historic contact between himself and the adviser, and says he recalls this discussion was not about Plan A, but another smaller pension fund held with the same provider, which Mr P says also had the potential for enhanced tax-free cash, but which he was happy to forgo.

There are further notes from a meeting between CWB and Mr P in September 2016 where it is confirmed Mr P was still willing to forgo the enhanced tax-free cash available from a plan, as he couldn't provide the information needed by the provider to do the calculation.
In the September 2016 fact find document the adviser recorded that Mr P was intending to transfer all of his pension arrangements that didn't have the GAR.

In December 2017 Provider B wrote to Mr P about Plan A, having been contacted by Mr P asking them to provide him with information. They attached a number of leaflets containing further information and told Mr P, he may be able to review the funds he was invested in. There is no suggestion this information was provided to CWB.

In July 2018 CWB contacted Provider B enclosing their letter of authority for Mr P's plan and setting out a list of information they required on the plan. It is clear this was a general first list of enquiries, as there are a number of queries not relevant to Mr P's plan.

It appears Mr P had expressed his disappointment with the level of growth achieved by Plan A during deferment. I have also seen reference that Mr P said the information on Plan A had only come to light as he'd asked CWB for an update on his options as his circumstances had changed. Equally I have seen reference to Mr P saying he'd been questioning the limited growth for years since 2015.

In the July 2018 fact find document it is recorded that Mr P had received a valuation for Plan A. As the value had hardly increased, he was thinking of starting to draw an income from it. So Mr P asked the adviser to review the rates available and his options. At this time it was said Mr P didn't need the income but the sooner he drew on Plan A, the quicker he would start benefitting.

As a result it was discovered by CWB that the funds from Mr P's Plan A had been transferred on his NRD to a cash deposit to protect the value of the fund. In July 2018 there is also a note that the provider told the adviser there was no availability to switch funds. Provider B wrote to CWB in August and September 2018. In August they provided information on Plan A.

In September 2018 it appears the adviser spoke to the provider about options for Plan A on the basis that CWB and Mr P hadn't been receiving correspondence and said this meant they had known nothing about the fund switch at NRD to the deposit fund.

Provider B replied and referred to information sent to Mr P in October 2014 (apparently not provided by Mr P to CWB) and sending out a full pack containing all the information including the investment strategy post NRD. The provider also forwarded annual communications they had sent to Mr P.

Provider B also sent additional information on Plan A and some original documents including some of the terms. These documents set out important information on Plan A which I previously indicated I didn't think had been completely appreciated by parties in this complaint. Including that:

- A pension date is selected for a member when they join the scheme. The full value to provide a pension and tax-free lump sum benefit to be made available at that age.
- The scheme rules allowed for benefits to be taken up to a maximum age of 75. Where the selected retirement of the policy was earlier than the age of 75 and the member wished to defer taking benefits "*the value of the fund grows in line with the Pension deposit fund over the period of deferment*".
- The plan is designed to offer optimum benefits at the selected pension date, whilst being flexible to allow early and late retirement. Where it is known sometime in advance that the selected pension date is no longer appropriate, a revised pension date may be established (subject to Inland Revenue agreement where applicable) and benefits will be amended accordingly.

In October 2018 Provider B wrote to Mr P about his enquiry in respect of wanting to take his benefits from Plan A as a lump sum and their requirements. This letter sets out that because Mr P's plan has a value of more than £30,000 and because it has a GAR, he will need to have received regulated financial advice and to have this confirmed if he wants to take his

benefits in this way. This repeated the information sent directly to Mr P a year before when he had contacted the provider directly.

Mr P complained to Provider B with the assistance of CWB about not knowing the funds would transfer into a cash deposit account. Mr P said he hadn't needed to draw on his plan benefits at his NRD and hadn't understood the implications of what he needed to do, which was why he'd met with CWB. Mr P thought Provider B was wrong to have transferred his fund in the way they did.

Provider B rejected the complaint as they didn't think they had done anything wrong. When it came to the transfer of Mr P's fund into a cash deposit they pointed to the terms of the plan and documentation issued, and in particular the information they issued in early 2015 and page 21 of the retirement pack. Further communications followed.

In August 2019 having been contacted by Mr P, the provider wrote to Mr P, having been asked to provide him with his options.

There was a further letter to Mr P from the provider around this time. This is specifically about his GAR and says that they are writing to him as he had contacted them about taking his benefits as a lump sum. This letter sets out (similarly to before) that because his plan value is more than £30,000 and has a GAR, he will need to have received regulated financial advice and to have this confirmed. There is then an illustration of the type of annuity he could receive with and without the GAR. The option without the GAR was 50% less than the option with.

In November 2019 Provider B wrote to Mr P following a letter they had received from him in October 2019. The provider noted to Mr P they could see his February 2015 retirement pack had confirmed that if he wanted to change the funds he was invested in, he should contact them. They noted that in some cases there is an automatic switch out from the with-profit fund, and they directed his attention to the section 'what if I defer or take no action' section of the retirement pack. Provider B said that because they'd never received a call, his funds had remained in the deposit fund. They said that the policy terms and annual statements had confirmed that when he reached NRD the funds would be switched into a deposit fund to protect the fund.

Mr P went on to complain to CWB. He said he'd been poorly advised as he ought to have been told in 2015 the funds would be moved into a deposit fund where there was no opportunity for growth in real terms. Mr P said the adviser hadn't fully investigated and understood the plan. Mr P suggested that he would have crystallised his benefits at NRD to take advantage of the GAR as well as his tax-free cash. Mr P said he wanted past and future loss paid to him, including losses in respect of tax-free cash, returns and annuity income from his age of 60 until 85.

CWB didn't accept the complaint. They said Plan A had not been under their agency for advice until 2018 when Mr P asked CWB to review it.

Investigator's view

The investigator thought Mr P's complaint ought to be upheld. She thought CWB had failed by not investigating Plan A fully and thus not making Mr P aware of the implications of taking no action at his NRD. She thought this ought to have been done in 2015. She thought it was likely Mr P would have taken his benefits at NRD, and she thought he'd want to benefit from the GAR so he wouldn't have transferred away from Provider B when it came to taking benefits. She set out what she thought CWB ought to do to address compensation. The

investigator went on to respond to further submissions made by both parties but didn't change her overall thinking.

Mr P responses

Initially Mr P let us know he was intending to take benefits and hoped his annuity would start to be paid from April 2022. However he went on to let us know of a number of problems and delays he experienced when it came to obtaining quotes and answers from the provider.

Mr P didn't think the investigator's redress took account of all of the loss he thought he'd experienced. He thought the information he had received from Provider B had allowed him to calculate he had suffered a loss in respect of lost income payments, growth and interest on his tax-free cash and future income. Mr P has provided various spreadsheets and information on what he thinks is his loss.

Mr P suggested at one point he wanted to delay taking benefits so that he could pay any lump sum of redress into Plan A to enhance his benefits. It appears Mr P now understands he would not be able to do this.

Mr P went on to let us know the provider had sent him a revised quote with an enhanced tax-free cash of 34.18%; but said the provider failed to provide quotes on the basis he wanted.

Mr P thinks it is clear he was not in a position to make a decision in April 2015. He thinks full quotes on the options ought to have been obtained in April 2015 to allow him to make an informed choice. Mr P now says that he thinks he ought to have received full advice in 2015 on Plan A, despite what it is recorded he said at the time. Mr P says he said this because he didn't understand what was going to happen to the funds held in Plan A.

Mr P has gone on to suggest the type of work and modelling he thinks an adviser ought to do when quotes are obtained. Mr P also referred to considering not taking the tax-free cash. Mr P has let us know he decided not to take benefits (apparently in 2021) as he has been advised not to by a new firm.

CWB responses

CWB let us know they were contacting Provider B to understand the increase in the GAR during the period of deferment. They didn't think there was any loss occasioned to Mr P overall. Having obtained further information from the provider they confirmed their position was that Mr P had actually benefitted rather than lost out by deferring taking benefits, as his GAR had increased, and was continuing to do so. As such they think that even if their adviser had the relevant information at the time, he would have advised Mr P to defer, since he had no financial need, and it would not be to his disadvantage.

Provisional decision

On 27 March 2023 I issued a provisional decision on Mr P's complaint. In it I explained that I intended to conclude the adviser did not do everything he ought to have done when it came to understanding Plan A and what would happen when Mr P didn't take benefits at his NRD. However I was not persuaded that even if the adviser had done what he ought to have done, Mr P would have gone on to take benefits as he says he would have done. I concluded that in the circumstances here, CWB ought to pay Mr P £450 to represent the failures and what ought to have happened causing Mr P real inconvenience and concern.

Responses to the provisional decision

Mr P noted that my understanding and conclusions significantly differed from those of the investigator. He has let me know he would welcome the opportunity to discuss his complaint if I feel it would assist, as he had done with the investigator.

Mr P let us know about some of the events that had been impacting upon him at the time he received his retirement pack from Provider B. This includes personal and professional changes and stresses, some of which had started in 2012 and 2013 and continued for a number of years.

Mr P stressed that although he has some financial understanding when it comes to accounting, this does not translate to pensions and their related language and financial arrangements. It was for this reason he had sought expert financial advice.

Mr P continues to accept he did not need a cash sum or monthly income in April 2015, but he did want to understand what the best thing was when it came to deferring or taking benefits. Mr P also stresses that he says there was not a direct instruction for Plan A to be ignored when it came to advice in April 2015.

Mr P has let me know that he relied on CWB. Mr P thinks it is likely the adviser did not understand Plan A and the information properly. Mr P has gone on to set out what he thinks CWB's adviser ought to have done. Mr P continues to think he has been left in a poor position financially, as he says he would have taken his pension cash and invested it and he would have benefitted from investment growth. He doesn't agree that it can be said he would not have done anything differently had he been fully informed.

Mr P also sent in various historic communications with the adviser at CWB as he had seen I had referred to not knowing what Mr P had done at various times. I am grateful for this further information.

In his more recent submissions Mr P says he still thinks his actions in dealing with Plan A, albeit a few months after the communications from the provider, were before the date he could take his pension, and as such were timely.

Mr P has explained why he thinks that historic references to him not being able to complete information required by provider B on historic employment, don't refer to benefits attached to Plan A, and he has provided some further historic communications about this.
Mr P continues to think he was advised in 2015 about Plan A, this advice was wrong, and he thinks he has lost out. He sent through his analysis of what he thinks his loss is, and said he was waiting to find out the current position in respect of Plan A and the impact of the GAR on what he will entitled to.

CWB did not respond to the provisional decision.

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.

I am sorry for the delay in providing this final decision, due to personal circumstances.

I have not changed my thinking from that set out in my provisional decision. I continue to think the adviser did not do everything he ought to have done when it came to understanding Plan A and what would happen when Mr P didn't take benefits at his NRD. However I am not persuaded that even if the adviser had done what he ought to have done, Mr P would have gone on to take benefits as he says he would have done.

I have considered everything that has been provided, including the submissions made after I issued my provisional decision, with real care.

I have seen that Mr P offered to speak with me if I thought that would be helpful. I have meant no discourtesy by not taking him up on his offer. I haven't considered it necessary here to have any hearing or further discussions having considered everything provided. I am satisfied I have sufficient information and understanding to fairly reach my decision. It is unusual for us to need to have any oral hearing or conversation when reaching a decision, but it is something I always consider if it is needed, and I am grateful for Mr P's offer.

Mr P was contacted in late 2014 by Provider B, before he was due to reach his NRD on Plan A. I previously noted that we hadn't been told if Mr P did anything at this stage, but he didn't contact Provider B as they requested. My understanding is that Mr P accepts he didn't act at this stage.

The provider went on to contact Mr P in February 2015. This communication had the information set out in the background above. This information ensured Mr P had some idea of the benefits attached to his plan and that some changes may happen, and that further instruction may be needed, before or at his NRD. Previously we hadn't been told if Mr P did anything when he received this correspondence, but there was nothing to suggest he contacted the provider. I understand Mr P says he didn't do anything, save for going on to make the appointment with CWB later in the year.

I have seen what Mr P has said about what was going on in his life in the years prior to 2015, at the time and in the years that followed. I have no doubt these events would have had an impact upon him. However in deciding this matter I've needed to consider whether CWB did something wrong and if so what, if anything, they ought to do. I have taken into account what Mr P says about events in his life and how they impacted upon him, and as such, I have only drawn conclusions about whether Mr P ought reasonably to have been expected to do something or not, if it is reasonable to do so.

Mr P had his first meeting with CWB in early April only several days before the NRD attached to Plan A. There's nothing to suggest Mr P had provided information in advance of the meeting, or that the adviser had been in a position to obtain information on Plan A in advance. It isn't clear if Mr P provided the documentation from Provider B (from early 2015) to CWB at the April meeting.

Mr P had left it late to seek financial advice on Plan A. It wouldn't be reasonable to expect any adviser to have been able to advise Mr P on Plan A at this stage or to ensure anything was done before the NRD. Inevitably the Plan A funds were always going to move into the cash deposit holding. This was in-line with the original terms of the plan.

I don't accept what Mr P says about having acted in a timely way when it came to seeking advice prior to his NRD on his pension arrangements.

Here Mr P was seeking a full financial review involving a wide range of assets and in respect of his own personal circumstances which were in the process of change and continued to remain somewhat fluid over the next couple of years (involving for example sales of property, the end of a relationship and changes in employment and living circumstances).

I don't consider CWB were or ought to have been in a position to advise Mr P in early April 2015 on Plan A. They did not have sufficient information, and this was not their fault. I accept Mr P said he didn't want Plan A to fall within the scope of the advice they provided (and this was repeated in 2016) and to an extent this will have impacted CWB's approach.

I understand Mr P says he would have wanted the plan advised upon if he had understood what the terms of the plan were when it came to how it was held after NRD. I have returned to this later.

I don't think it is right to conclude Mr P had no knowledge of the benefits attached to Plan A or that he ought not reasonably to be expected to have some understanding of what those benefits were. Mr P was someone with some degree of financial understanding and interest. Provider B's communications were sufficiently clear and informative. In addition to what was provided in 2014 and early 2015, historic information would have been provided over the years. I don't think the language used demanded a level of technical expertise to understand that there might be changes to Plan A when Mr P's NRD was reached.

In addition when considering the level of reliance Mr P suggests he placed on CWB when it came to Plan A I have taken into account that Mr P was aware CWB were only granted limited authority to receive information on Plan A and they did not have any authority after the 24-hour access he'd granted in the telephone call. There's nothing to suggest they were granted further access until 2018.

Mr P didn't want to take benefits from Plan A and had no financial need in 2015 to do so. Whilst I've seen Mr P now thinks he would have done, I have also taken into account the inherent danger of unfairness of using hindsight in considering what someone would have done.

In 2015 the adviser contacted Provider B at least twice about Plan A and went on to discuss the potential enhanced tax-free cash available from the plan with Mr P. The adviser recorded that he agreed with Mr P's decision not to take benefits on the basis of the information he had [I think it's reasonable to assume he means the information he'd obtained on the plan and taking account of Mr P's circumstances as he understood them].

I find it surprising that the adviser did not consider the likelihood or possibility of the investment of the funds in Plan A changing on NRD (and into a cash deposit), given they were invested in a with-profits arrangement. It isn't unusual for funds invested in this way to be unable to remain actively invested in the with-profits arrangement once NRD is reached. This is part of the way certain with-profits funds are managed. The original plan information (provided by Provider B in 2018) confirms Plan A was part of this type of arrangement, and not unusually, set out what happened at NRD or if there was a planned deferment. I accept this degree of appreciation might not reasonably be expected of Mr P.

I don't consider CWB would have ever been in a position having met with Mr P in early April 2015 to have suggested Mr P request a later NRD as any such request needed to be submitted "*sometime in advance*" for consideration under the terms of Plan A. But given the adviser undertook steps to understand more about Plan A in April 2015, including the GAR and the enhanced level of tax-free cash if retirement was deferred, I think it's reasonable to expect the adviser ought to have also taken steps to understand how the fund would be invested, including after Mr P's NRD.

I agree with the investigator that the adviser didn't do enough to ensure the instruction from Mr P not to advise on Plan A was clear and unambiguous with sound reasoning; nor did he do enough when it came to asking questions of Provider B about Plan A. As part of this process I also don't accept he did enough to record what had happened.

When an adviser meets a new client the process of obtaining information and getting to know the client well enough to give appropriate advice is always going to take some time and is unlikely to be achieved sufficiently at a first meeting. There is no precision in the time

required for this to be done, but I don't think it would be unreasonable to suggest that by the middle of May 2015 the adviser ought to have known enough to discuss with Mr P the benefits attached to Plan A and what had happened once Mr P had not taken benefits at his NRD. I say this as I think the provider would have provided confirmation of how the funds were being held and as such Mr P and the adviser could then have spoken having a better understanding of the investment status, and the terms of the plan.

I don't conclude the adviser would necessarily have been in a position to advise on Plan A by mid-May 2015 and not within the wider context of the full review being completed. But he ought to have understood the relevant terms of Plan A. This doesn't mean that I think Mr P ought to have been advised to take benefits in 2015 had the CWB adviser obtained the full information on Plan A or that I think Mr P would have done so.

Whilst I understand Mr P now feels he would have taken benefits in 2015 (and he thinks at his NRD) had he been properly informed about his plan, and in particular the funds being transferred to the cash deposit, I don't agree. It contradicts what he said at the time, and at the follow up meeting. I don't think it is supported by what happened or the impression I have of Mr P's wider financial objectives.

Mr P had no need of funds at the time, and he was not intending to retire or take benefits from Plan A for at least six to 12 months as recorded by the adviser in April 2015. I've seen his circumstances were changing, but not in any way that was likely to mean he was facing any financial need.

I previously noted Mr P had indicated in 2015 that he was not inclined to find the information to allow Provider B to assess the level of enhanced tax-free cash he was entitled too, and that he repeated this in 2016 to the adviser. I have seen Mr P says this was not in respect of Plan A, but another smaller fund. Even if I accept this, and I can see there is contemporaneous material supporting this, this still supports as a minimum, my thinking that Mr P was not in any immediate financial need.

Mr P suggested he had been complaining for ages about the lack of growth in Plan A prior to July 2018. I don't think there's enough to support this. I have seen that Mr P was contacting Provider B individually and not involving CWB between 2015 until 2018 (but I haven't seen records of all communications). In particular he asked Provider B a number of times about taking his benefits as a lump sum.

More recently Mr P let us know he was seeking to take benefits from the plan and was seeking various quotes from Provider B. He let us know these were delayed or being produced on an incorrect basis. These are not matters I am considering. Ultimately Mr P has not taken benefits. He has told us that he had a new adviser who advised him last year not to take benefits from this plan. I don't know the basis for this advice, but I accept from Mr P he has relied upon it.

Mr P has not taken benefits, and so whilst the level of growth of the funds derived from Plan A might have been limited, the capital has been protected and the GAR has increased in deferment. In addition the entitlement to enhanced tax-free cash remains. I don't know what that is going to look like for Mr P, but I accept that it might fairly be considered that Plan A continues to offer some valuable benefits here.

Whilst it is right to say I would have expected the adviser to have identified how Plan A would have been invested after NRD, that does not mean I think the adviser would or ought reasonably to have advised Mr P to take benefits around that time. And I don't conclude that is what Mr P would have done.

I have needed to consider what I think is more likely than not to have happened. This involves a consideration of what I think Mr P was likely to have done and whether the adviser would have considered advice was or was not required and what ought to have happened.

I acknowledge this is a finely balanced decision. When it comes to deciding what ought to have happened sometimes there are a range of reasonable outcomes when it comes to what advice ought to have been given. Whilst the adviser ought to have known how the Plan A was invested by mid-May 2015, that does not mean he ought to have included it in advice provided in 2015. Or that even if he had, that he would have or ought to have advised Mr P to take benefits (nor of course, does it mean Mr P would have followed the advice he was given, albeit I consider he would have been entitled to rely on it).

The adviser ought to have known how Plan A was invested by the time he advised in November 2016, but that does not mean he ought to have included it in the advice, or that he would or ought to have advised Mr P to take benefits. I think this because at both of these times I accept Mr P said he didn't want Plan A considered, and I have seen he had no need of additional income. I accept that it might be concluded that it was not in respect of Plan A where he was not motivated to explore the possibility of obtaining enhanced tax-free cash, even though he knew it was available, as recorded in the notes. But equally there was enough for Mr P to know there was an enhanced tax-free cash element available to Plan A.

I don't consider the position changed in 2017; nor even in 2018 when the adviser discovered how Plan A was invested. In 2018 this did not lead to advice to take benefits, but to a complaint against Provider B. I've seen Mr P's circumstances changed, but not in any way that was likely to mean he was facing any financial needs. And in 2022 Mr P has been advised not to take benefits by a new adviser.

When it comes to concluding what Mr P was more likely than not to have done, I have been assisted by the evidence, including indications of what Mr P wanted and valued at the time and his objectives and what has happened. This was a pot of limited size in his overall asset portfolio. And as I've identified Mr P knew of the various guaranteed benefits attached to Plan A.

I have received limited assistance from the submissions made by the parties. Mr P now says he would have taken all benefits at NRD because he wouldn't have wanted his funds to be held on deposit. Albeit I've also seen it was suggested by Mr P at one stage that he would have taken his whole benefits as an annuity using the GAR and dispensed with the tax-free cash. There is also consistent historic information that Mr P was approaching Provider B for information on taking the benefits as a lump sum, without CWB being involved in this correspondence. And as I've identified, Mr P is yet to take benefits, despite knowing, based on submissions to this service, from mid-2018 how Plan A is held. I appreciate he says this is on advice, but I don't find this supports his submissions that he suffers increasing loss monthly. I also note that I would have expected Mr P to reasonably mitigate his loss, albeit I don't accept what Mr P says about loss.

I am not persuaded Mr P can reasonably persuade me that he would have taken benefits in 2015 from Plan A, or that he can reasonably or reliably say how they would have grown since then.

CWB say Mr P has benefitted from what has happened due to the growth of his GAR in particular, and that he will now receive his enhanced tax-free cash which he was previously willing to lose out on.

Whilst CWB did not do all the work they ought to have done when it came to understanding Plan A, I am not persuaded this has led Mr P to now be in a position he would not otherwise have been in if CWB had done what they ought to have done.

So I am upholding his complaint in part. I am not persuaded Mr P has suffered a loss as a consequence of what happened, nor that there ought to be any loss calculation completed for which CWB ought to be considered liable, if there were to be any loss identified. Advising on what to do with pension funds does not require the best possible advice to be given using the benefit of hindsight. Here I don't know if Mr P might be better off when he comes to take benefits derived from Plan A; but I accept it would not have been unreasonable, even if CWB ought to have advised Mr P, for them to have advised him not to take benefits.

I do however think it's right CWB make a significant payment to represent Mr P's inconvenience, as it is clear that not only did CWB fail to do what they ought to have done, had CWB sufficiently understood Plan A earlier (or even when Provider B provided documents to CWB in 2018) then some distress and inconvenience would not have been occasioned to Mr P.

Putting things right

What CWB must do

Radiant Financial Planning Limited (who Mr P dealt with as CWB) must pay Mr P a sum of £450 within 14 days of being informed of his acceptance of my decision.

My final decision

For the reasons given above, I am upholding Mr P's complaint about Radiant Financial Planning Limited (previously trading as Clarkson Wayman Ball Limited) in part. Radiant Financial Planning Limited must pay Mr P the sum of £450 within 14 days of being informed of his acceptance of my decision.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 12 July 2023.

Louise Wilson
Ombudsman