

The complaint

Mr C complains that IPS Pensions Limited (IPS), trading as James Hay Partnership, caused an unnecessary delay to the transfer of his Self-Invested Personal Pension (SIPP) to another provider. I'll refer to that provider as provider A.

What happened

Mr C had a SIPP with IPS. It held cash and assets. On 15 November 2022 provider A notified IPS that Mr C wanted to transfer his SIPP to it. The transfer would be an in-specie transfer of the cash and assets, so the underlying investments in the SIPP would remain the same.

I've gone into a great deal of detail in this background so that I can fairly reflect the steps IPS took to progress Mr C's transfer.

Mr C emailed IPS on 16 November 2022 about the transfer. He said provider A had told him that IPS might have a Transfer Out Discharge form that needed to be completed. He asked it to urgently send him the forms he needed to complete.

IPS responded to Mr C's request on 17 November 2022 with a link to the discharge forms. These were completed and returned on 22 November 2022. IPS said it received these on 23 November 2022. It then told the SIPP investment broker – who I'll refer to as broker S - about the transfer on 25 November 2022. And requested a valuation from it, as well as a list of all underlying investments.

Mr C said that provider A confirmed to him on 1 December 2022 that it hadn't received any contact from IPS and would contact it.

On 2 December 2022, Mr C emailed IPS to ask it to advise him about his transfer to provider A, given it had told him it had sent all the relevant paperwork to IPS on 22 November 2022.

On 12 December 2022, provider A chased IPS about the transfer. Mr C said it didn't receive a reply.

On 13 December 2022, IPS emailed broker S to ask it to provide a timescale for when the information requested on 25 November 2022 would be received. And on 16 December 2022, it emailed provider A about its 12 December 2022 email. It wanted provider A to confirm if Mr C's property was to be transferred, or just his assets.

On 19 December 2022, provider A wrote to Mr C to tell him about IPS's question about the property. It said it couldn't accept property as an investment. And asked him how he wanted to proceed.

Mr C told provider A the same day that there was no property within his SIPP, as it'd been sold a long time ago. Provider A then emailed IPS to tell it that Mr C held no property in his SIPP. And to confirm that he wanted to proceed with an in-specie transfer of cash and assets, as he'd originally requested. It also re-sent the transfer out paperwork it had

previously sent on 22 November 2022.

IPS confirmed to Mr C that it'd added a clear note to his file which stated that the monies held in his Property Cash Account needed to be transferred over. It said this was £5,000. It apologised for the confusion caused.

On 21 December 2022, IPS emailed broker S to ask it to provide the information it'd requested on 25 November 2022.

On 22 December 2022, provider A asked IPS for a valuation of Mr C's SIPP. On 4 January 2023, provider A asked IPS when it could expect to receive the valuation. On 6 January 2023, IPS emailed provider A to tell it that it was still waiting for broker S to provide the valuation. Broker S provided the requested valuation on 14 January 2023. IPS shared this with provider A.

On 19 January 2023, IPS sent the valuation to provider A. And asked it to confirm if it could accept the listed holdings. Provider A replied the same day to say that it could. It also provided details of the re-registration information to be used.

IPS instructed broker S to proceed with the transfer of assets on 25 January 2023.

On 2 February 2023, Mr C emailed IPS to ask it to urgently reply to provider A about his transfer. He said the mutual funds had been transferred. But he was still waiting for the shares and cash to be sent. Mr C chased for a response on 6 February 2023. He said IPS had now: "*transferred the monies over*", but that a dividend he'd been paid, and the remainder of his pension cash, still needed to be transferred.

On 6 February 2023, IPS replied to Mr C. It said it'd instructed broker S to begin the in-specie transfer on 25 January 2023. And that once that had completed to issue it with closing confirmation so it could close the account. But it was still waiting for that confirmation. Mr C replied the same day to say that broker S needed to transfer his cash dividend as soon as possible as he needed to reinvest.

On 7 February 2023, IPS emailed Mr C to tell him it'd sent an email to broker S to chase the confirmation it needed. And that it couldn't proceed without that confirmation.

Mr C continued to chase IPS, and it continued to reply to his emails the same day, on 8 and 9 February 2023. It said it still hadn't had the confirmation it needed from broker S, but that it would ask its in-specie team to chase. It did so on 9 February 2023.

On 9 February 2023, provider A asked IPS for an update. It replied to say that the funds were held with broker S who would contact provider A directly.

On 11 February 2023, IPS emailed provider A to tell it that broker S held the funds and that broker S should be in contact with provider A directly to arrange the transfer.

On 14 February 2023, Mr C emailed IPS to chase his transfer, which he felt was taking too long. IPS replied the same day to tell Mr C that broker S was responsible for the further required actions. And that Mr C could contact broker S directly for an update.

On 17 February 2023, Mr C complained to IPS about the time it was taking to complete his transfer. He also said IPS had taken fees which he didn't think it should've taken, as the transfer should've been finalised weeks before. IPS acknowledged the complaint on 20 February 2023.

On 21 February 2023, provider A emailed IPS to ask it for a response to its 9 February 2023 email. IPS replied on 23 February 2023. It apologised for the delayed response, noting that it was experiencing a high volume of emails at that time. It said it would provide a response as soon as possible. IPS called Mr C on 23 February 2023 to provide him with an update.

On 24 February 2023, Mr C emailed IPS to tell it he was increasingly frustrated by the delayed transfer. And the effort it was taking him to chase it. Mr C felt that IPS should be doing more to get broker S to complete the remaining actions. He wanted IPS to refund the fees it'd recently charged him. And to call him to tell him exactly when the transfer would complete. IPS called and emailed Mr C the same day. It told him it would fully investigate what had happened.

Mr C chased IPS again on 28 February 2023 to see if it could help to speed up the remaining part of the transfer. IPS said it'd discussed this with Mr C on 24 February 2023, when it'd said it wasn't appropriate for it to follow up the asset re-registration transfer at this stage. It said the in-specie transfer was being progressed between broker S and provider A.

On 1 March 2023, Mr C emailed IPS. He said if IPS had acted earlier he wouldn't be in the situation he was in. He felt provider A had returned all signed paperwork to IPS by 22 November 2022, after he'd got involved to sort out IPS's error about there being property in the SIPP. He said that provider A had then received instruction from IPS on 17 January 2023 that everything was ok.

IPS replied the same day. It felt that there might've been some misunderstandings. It said it'd only received the in-specie pension transfer request from provider A on 23 November 2022. And it'd then emailed broker S on 25 November 2022 for information on the SIPP assets. But this had only been provided on 14 January 2023. It said it had no control over the time broker S took to respond to its requests. So it couldn't fairly be held responsible for the delay.

Mr C still felt that as his SIPP was with IPS, it must be its responsibility to chase.

On 9 March 2023, broker S emailed IPS to tell it that as of 2 March 2023 it was still waiting for confirmation on settlement for five funds. It said it was waiting for an update and would advise IPS when it had one.

On 10 March 2023, broker S sent IPS an update. It said one fund was outstanding. And that it was waiting to receive confirmation from the fund manager.

On 16 March 2023, IPS emailed broker S to ask for an update on certain holdings.

On 20 March 2023, broker S replied to IPS. It said that one fund was still outstanding. And that although the Stock Transfer Form had been submitted to the fund manager by email, it had been rejected and requested by post. It said it'd sent this by recorded delivery on 14 March 2023.

On 21 March 2023, Mr C emailed IPS to complain further about the delayed transfer. He wanted someone at IPS to sort it out. And felt he'd lost out on an investment opportunity due to the delay.

On 22 March 2023, IPS sent Mr C the annual review for his SIPP. This showed that the only funds left in his account were £2,048.98 in cash and £5,000 in property cash.

Mr C chased IPS again on 23 March 2023 and on 27 March 2023 for an update on the one outstanding fund.

On 27 March 2023, provider A emailed Mr C to tell him that all assets had now settled on its platform and were able to be traded.

Also on 27 March 2023, IPS emailed Mr C to tell him that one fund still remained to be transferred. It explained what'd happened with this fund. Mr C said this was totally inaccurate information. He said provider A had confirmed that all funds had settled. And asked IPS to urgently advise when the balance of cash would be transferred to provider A.

On 28 March 2023, IPS emailed Mr C to tell him it was still waiting for broker S to provide it with the closing confirmation, which it couldn't proceed without. It said it would chase broker S again that day.

On 31 March 2023, Mr C asked IPS if it'd spoken to broker S about the closing statement. He wanted it to help him speed up the transfer, which he felt had been going on for too long.

On 3 April 2023, broker S emailed IPS the closing valuation report and confirmed that the transfer was now complete. Mr C emailed IPS the same day to ask it when provider A would receive his cash balance. IPS said it'd contact him once its transfer team could confirm it'd received closure confirmation.

On 4 April 2023 Mr C asked IPS to tell him when his remaining cash would be transferred to provider A. IPS sent an internal email to ask its transfer team to finalise the transfer as soon as possible.

On 5 April 2023, IPS issued its final response to the complaint Mr C had raised on 17 February 2023. It apologised to Mr C because he felt it hadn't met its service levels. But said it'd found no evidence that it'd caused any delays or made any errors. It said it wasn't unusual for in-specie transfers to take several weeks.

IPS acknowledged that provider A had made a small query about property in Mr C's SIPP, which it'd received on 16 December 2022. But said it'd quickly clarified this. And that it therefore hadn't caused an unnecessary delay. IPS detailed a timeline for the transfer and said it'd proceeded promptly with it.

IPS said that after it'd sent the instruction to broker S on 25 January 2023 to proceed with the asset re-registration, it was no longer directly involved with the transfer. Instead, this would be arranged between broker S and provider A. It also said that broker S had itself relied on confirmation from Mr C's underlying investment fund managers to confirm the re-registration was completed.

Mr C was unhappy with IPS's response to his complaint, which he replied to on 6 April 2023. He felt it shouldn't have issued its final response yet as his SIPP hadn't fully transferred. He also said he didn't understand why it'd taken IPS until 25 January 2023 to send broker S the instruction to proceed with the asset re-registration. He felt IPS already had all the paperwork from provider A. Mr C felt that if IPS had acted more quickly, his SIPP would've transferred by early February 2023.

Mr C was also unhappy because IPS had deducted its annual fee on 13 February 2023. He said he shouldn't have been charged £493 as his transfer should've been completed before the fee had been taken. He asked IPS to refund this fee.

Mr C said that he'd raised a concern in February 2023 about a dividend cash payment he'd received. He said that broker S had transferred this cash amount to IPS, but it didn't show in his pension account. He said he needed this to be declared on the final statement he'd asked IPS to provide.

Mr C said that he still wasn't sure when the final completion of the transfer would take place. He also said that it'd been impossible to speak with IPS's transfer team during the course of his transfer.

IPS wrote to Mr C on 6 April 2023 to confirm that it'd received confirmation from broker S. And that it was now looking to move the remaining monies remaining in the property cash account into the main trustee cash account so that these could all be paid into Mr C's new scheme in a single payment. It said it hoped to soon be able to provide Mr C with a time for when it could make the final payment.

IPS issued a further final response on 11 April 2023. It still didn't think it'd caused any delays or made any errors which impacted the timeliness of the transfer. It said it'd sent its first instruction to broker S on 25 November 2022. And that as the property holding query had been raised and clarified in parallel with the transfer instruction, it hadn't caused any delays.

IPS said that it'd sent the second instruction to broker S on 25 January 2023, after it'd received the current valuation from broker S and confirmation from provider A that it could accept Mr C's pension investment holdings. And that it wouldn't be fair or reasonable to hold IPS responsible for the time taken by broker S to provide a current valuation and list of assets, and for the asset re-registration itself, which was completed between broker S and provider A.

IPS said that section 17.3 of the SIPP Terms and Conditions stated: *"No fees or charges paid in advance will be refunded and any charges or fees owing will still be payable once you have notified us that you wish to close your SIPP...."*. And acknowledged that although Mr C would be unhappy, this was its policy. IPS also said that section 8 of the SIPP Terms and Conditions stated that all communication with it must be done in writing. So it didn't agree that Mr C should've been able to speak to its transfer team.

IPS also said that regarding the missing dividend cash, Mr C should raise this with broker S. It said it'd already told Mr C on 8 February 2023 that any dividends paid into his execution-only dealing account with broker S would be included in his SIPP cash balance transferred to provider A.

Mr C replied to IPS on 11 April 2023. He was unhappy with its response to his complaints. He felt it should take responsibility for ensuring the transfer was processed in good time. He said he'd seen no evidence that IPS instructed broker S on 25 November 2022. He also felt he'd been the one who'd sorted out the misunderstanding about the property holding.

Mr C felt that IPS had misunderstood his complaint about the dividend. He said that broker S had transferred the cash from the dividend to IPS but it hadn't been credited to his account. He wanted his complaint to remain open until he'd received the closing statement for his SIPP, including the final cash balance. He asked for this statement to be made available to him urgently. Mr C chased IPS again for his final statement on 12 April 2023.

On 14 April 2023, IPS sent the proceeds to provider A alongside final statements.

On 17 April 2023, Mr C emailed IPS to tell it that provider A hadn't received all of his monies. And on 20 April 2023 he emailed it again about the outstanding dividend cash he said it was still holding. He said IPS had £1,025.20 of his cash. IPS sent an internal email to its transfer team to ask it to look into this.

Mr C forwarded messages he'd received from broker S. These showed that it'd sent the cash from the dividend to IPS. And that it had confirmed on 15 March 2023 that it'd received the funds, but couldn't allocate them with the payment reference given. Broker S had said

that it'd replied on 16 March 2023 to confirm that the funds should be allocated to Mr C, quoting the reference number again that IPS had asked it to use.

On 26 April 2023, Mr C wrote to IPS. He felt he'd made it clear in February 2023 that broker S was holding his cash dividend, and that it would need to be transferred. He also felt that when he'd noted this point again in April 2023 he'd been clear about the issue. But that IPS had taken no notice. He said he wanted his fees to be refunded. As well as £1,000 compensation for the time and effort sorting out the transfer had taken him.

Mr C brought his complaint to this service on 26 April 2023.

On 27 April 2023, broker S wrote to Mr C to tell him that IPS had told broker S that it'd located the cash dividend it'd sent. And that it would forward this to provider A as soon as possible.

IPS issued a further final response to Mr C on 27 April 2023. It upheld the complaint about the missing cash dividend. It said that it'd made an input error which had led to the cash payment of £1,025.20 from broker S not being identified properly. And that when Mr C had queried the issue, his queries hadn't been clear so it'd failed to identify the correct issue. IPS said it was very sorry for its error. It said that the £1,025.20 had now been allocated to Mr C's account. It also said that the failure to allocate this money hadn't delayed the pension transfer process, as it'd been unaware that monies were missing.

IPS offered Mr C £100 compensation for the distress and inconvenience, and for the delay in sending the further residual cash amount of £1,025.20 to provider A its error had caused. It also said that it would assess if the late transfer of this cash had caused Mr C any financial detriment. To this end, it asked Mr C to provide details of the investment he'd made with provider A with the missing funds once provider A received them the following week. It said that if Mr C had incurred a loss because of the delay, it would send any further monies to provider A to restore his pension to what it would've been.

IPS said that now that it'd reconsidered Mr C's complaint in full, it agreed that it wouldn't be fair to charge him for a whole year of administration fee in advance. So it'd requested a full refund of the £493 administration fee to be sent to provider A. However, IPS said that it wasn't its policy to pay remuneration to customers for the time they spend dealing with their own complaints. It said that there was no requirement for customers to be actively involved with the pension transfer process. And that although Mr C had frequently communicated with it, this had no impact on the time taken to complete his pension transfer.

IPS told this service on 28 April 2023 that it had re-opened the complaint on 25 April 2023 after it'd received further evidence.

Mr C confirmed to this service on 11 May 2023 that he was still waiting for payments for £1,025.20 (in respect of his cash dividend) and £493 (in respect of the refund of administration fees) to be sent to provider A.

Our investigator didn't think IPS needed to do anything further that it'd already offered to do. He acknowledged that Mr C had been frustrated by the pace of his transfer. But didn't consider that IPS had caused any unreasonable delays. He also felt that although IPS had made an error with the cash dividend payment, which it'd only discovered after Mr C had complained, this hadn't affected the rest of the transfer process. And that IPS's offer of redress in respect of this error was fair.

Mr C didn't agree with our investigator. He felt that some of what the investigator had said in his view wasn't correct. And that IPS had acted unreasonably throughout the transfer

process.

As agreement couldn't be reached, the complaint came to me for a review.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Having done so, I'm going to uphold it. But I'm not going to ask IPS to take any further steps than it's already offered to take. I'm satisfied that there's no evidence that IPS caused unnecessary delays to the transfer. And that in offering to put things right with its error over the cash dividend, it's taken reasonable steps to put things right. I know my decision will disappoint Mr C. I'll explain my reasons for it.

Before I start, I'd like to explain that I've read and considered every point that Mr C and IPS have made. And while I won't comment on each individual point, I have taken everything into account in my decision.

I'd also like to say that I agree with our investigator that in-specie transfers are often complicated and that it's not unusual for them to take a few months to complete due to the multiple parties involved. But my decision focuses only on any unnecessary delays IPS may've caused to the transfer, rather than if other involved parties caused delays.

Did IPS delay the transfer?

From the detailed timeline I've listed above, I note the following:

- Mr C first told IPS he wanted to transfer on 15 November 2022. It sent him a link to the forms he'd need to complete on 17 November 2022. Mr C completed and returned these forms on 22 November 2022.
- IPS received the completed transfer discharge forms on 23 November 2022.
- IPS informed broker S about the transfer two days later. And asked it for information.
- Between 16 December 2022 and 19 December 2022 there was an exchange of emails between IPS, provider A and Mr C about whether he wanted to transfer property holdings. This was resolved on 19 December 2022.
- Broker S sent the valuation report that IPS had requested on 25 November 2022, and chased on 21 December 2022, on 14 January 2023. IPS sent it to provider A immediately.
- On 19 January 2023, provider A told IPS it could receive all of the holdings. IPS instructed broker S to proceed with the transfer six days later, on 25 January 2023.
- Once broker S had completed everything it needed to do on 3 April 2023, IPS completed the rest of the work required to conclude the transfer. And sent the proceeds and final statements to provider A on 14 April 2023.

IPS said that the main cause of the delay was the time taken for broker S to provide the valuation report. And that another thing which slowed the process was the time taken for the asset re-registration, which began with IPS's 25 January 2023 instruction to broker S and was completed on 3 April 2023.

IPS said that as soon as it had confirmation that all the pension holdings had been re-registered, it proceeded with the final part of the transfer. It said it closed all accounts held under the SIPP and sent the cash to provider A.

Mr C said that there's no evidence that IPS contacted provider A on 25 November 2022. He feels that provider A wasn't contacted until 10 December 2022. But I can't fairly agree with this. My detailed summary shows IPS's involvement both before and on 25 November 2022.

Between 25 November 2022 and 14 January 2023, IPS was waiting for broker S to provide the information it'd requested. So it wasn't in a position to do anything more to speed up the transfer. It couldn't confirm with provider A whether it could receive all of Mr C's holdings until it knew from broker S what they were.

Mr C also thinks that IPS didn't reply to the 12 December 2022 email from provider A about the transfer. But the evidence shows that it emailed broker S on 13 December 2022 to chase the information it'd requested on 25 November 2022. And that on 16 December 2022, IPS replied directly to provider A's 12 December 2022 email.

Mr C said that it took IPS until 25 January 2023 to send an instruction to broker S to proceed with the asset registration. I agree with this point. But I don't consider that this shows it wasn't progressing the transfer in a reasonable time. I say this because IPS only received confirmation from provider A that it could receive all of Mr C's holdings on 19 January 2019. It then acted within its usual service standards to instruct broker S to proceed.

Regarding the misunderstanding with Mr C's property holding - which he said had been sold more than two years before the transfer - IPS emailed provider A on 16 December 2022 to ask it to confirm if Mr C's property was to be transferred. As provider A couldn't accept property as an investment, it wrote to Mr C on 19 December 2022 to ask him how he wanted to proceed. Mr C quickly confirmed that there was no property within his SIPP. And IPS told him it'd added a clear note to his file that the £5,000 held in his Property Cash Account needed to be transferred to provider A. It also apologised for the confusion caused.

I can see that all parties were clear on 19 December 2022 that there was no property involved in the transfer. So although Mr C feels that this caused a delay to the transfer, I can't fairly agree. I say this because I've seen no evidence that the lack of clarity about whether property was involved in the transfer caused any delay. The property issue was resolved in a total of three days, only one of which Mr C was involved in. And it was resolved during the period that IPS was waiting for the valuation report from broker S. So I'm satisfied that it didn't delay the transfer process in any way.

The evidence shows that some confusion was caused by conflicting emails from provider A to Mr C on 27 March 2023, and from IPS to Mr C on the same date. Provider A told Mr C that all assets had now settled on its platform and were now able to be traded. But IPS told him that one fund still remained to be transferred. This was because broker S had confirmed this to IPS.

From what I've seen, there's no evidence that IPS made an error here. I can't be certain why provider A sent the email it sent to Mr C on 27 March 2023 to state that all assets had settled. But I'm satisfied that this didn't agree with what broker S had told IPS at the same time.

I note that Mr C also considers that the issue with the missing cash dividend also delayed his transfer. I'll consider this part of his complaint in more detail later in my decision. But in this part of my decision I've simply looked at whether the missing cash dividend caused any delay to the overall transfer.

IPS said that the failure to allocate the cash dividend money to Mr C's SIPP hadn't delayed the pension transfer process, as it'd been unaware that monies were missing. And I've seen no evidence that it did cause any delays to the transfer process.

Mr C doesn't agree with IPS here. He feels that as IPS has accepted it made an error with his cash dividend, and because the transfer didn't complete till April 2023, it must've caused delays.

Based on all the available evidence, I'm satisfied that IPS acted in a timely manner throughout the transfer process. I've found no evidence that it caused any unnecessary delays. So I can't fairly hold it responsible for any delays to the transfer.

I next considered IPS's failure to correctly allocate the cash dividend broker S sent to Mr C's account.

Error with cash dividend

IPS acknowledged that it made an error when it failed to allocate the £1,025.20 cash dividend money to Mr C's account when it was first sent by broker S.

IPS also said it would carry out a loss assessment to ensure that Mr C didn't lose out because of the allocation delay. But IPS needed Mr C to provide investment details so that it could carry out the loss assessment. It also said that having considered the whole complaint, it'd agreed to refund Mr C the £493 administration fee it'd taken from his SIPP in February 2023.

Mr C told this service on 11 May 2023 that he was still waiting for payments of £1,025.20 and £493 to be sent to provider A. I've not been provided with a further update about whether the payments have already been made or not.

Where a business has acknowledged that it has made a mistake, and has made an offer to put things right, this service has to consider whether that offer puts the consumer back to the position they should otherwise be in but for the error.

Having considered IPS's offer for correcting the error it made with Mr C's cash dividend money, I'm satisfied that it will put Mr C back to where he would otherwise have been. So I can't reasonably ask it to take any further steps to put things right.

I finally considered whether the £100 IPS has offered Mr C for the distress and inconvenience it has caused him was fair and reasonable.

Distress and inconvenience

IPS offered Mr C £100 compensation for the distress and inconvenience, and for the delay in sending the further residual cash amount of £1,025.20 to provider A, its error had caused.

I acknowledge that Mr C would like IPS to give him additional compensation based on the time he spent sorting his transfer out. But I agree with IPS that it wasn't necessary for him to take the steps he did. And I also note that compensation for distress and inconvenience is assessed based on the impact the error had on the consumer, rather than the time it took them to sort things out.

I also appreciate that it must've been stressful and frustrating waiting for the transfer to complete. But, as I've explained earlier, I've found no evidence that IPS contributed to the transfer delays.

So, while I am sorry that Mr C has spent so much of his time trying to speed up his transfer, I'm satisfied that the £100 compensation IPS has offered him in respect of the cash dividend error is fair.

Putting things right

If it hasn't already done so, I require IPS Pensions Limited to take the following steps to put things right:

- Refund Mr C the £493 administration fee to his SIPP with provider A, plus interest at 8% each year from the date it took the fee to the date of this final decision.
- Transfer the £1,025.20 cash dividend money to Mr C's SIPP with provider A.
- Carry out the loss assessment it offered to carry out on the £1,025.20 cash dividend money. This assessment should compare the assets Mr C would now hold in his SIPP with provider A at the date of my final decision if the cash dividend had been correctly allocated when broker S first sent it to IPS, with those he actually holds at the date of my final decision, after the £1,025.20 reached his SIPP with provider A and was invested. If this assessment shows that Mr C has made a loss, IPS should pay into Mr C's SIPP with provider A the value of that loss.
- Pay Mr C £100 compensation for the distress and inconvenience its error has caused him.

IPS Pensions Limited is not required to take the steps listed above if it has already completed any of them.

The compensation amount should if possible be paid into Mr C's SIPP with provider A. The payment should allow for the effect of charges and any available tax relief. The compensation shouldn't be paid into the SIPP with provider A if it would conflict with any existing protection or allowance.

If a payment into the SIPP with provider A isn't possible or has protection or allowance implications, it should be paid directly to Mr C as a lump sum after making a notional reduction to allow for future income tax that would otherwise have been paid.

My final decision

For the reasons given above I uphold Mr C's complaint. I require IPS Pensions Limited to take the steps listed in the "Putting things right" section above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 31 October 2023.

Jo Occleshaw
Ombudsman