

## **The complaint**

The representatives of Mrs R's estate complain that CoFunds Limited, trading as Aegon, have been unable to trace investments they believe Mrs R held with them prior to her death.

The representatives are unhappy with the length of time Aegon have taken to provide them with answers. They want the estate to be recompensed for the additional legal fees which they believe have resulted because of Aegon's delays so the beneficiaries aren't disadvantaged.

## **What happened**

In July 2020, Mrs R passed away. Her Will left her estate to her two children. At the time, the representatives understood that Mrs R may have held an investment with Legal and General. After contacting Legal and General, the representatives were advised in January 2022 that whilst she did initially hold an account with them, her investment was subsequently passed to Aegon in or around December 2016. With this insight, the representatives then contacted Aegon.

In February 2022, Aegon wrote to the representatives explaining Mrs R's investments were held with ReAssure rather than themselves. Aegon provided ReAssure's contact details and suggested all queries should be directed to them. However, after approaching ReAssure, the representatives were advised no such investment existed with them. So, on 7 April 2022, Mrs R's representatives went back to Aegon to try and understand how they determined her investment was with ReAssure.

Aegon's telephone helpline were only able to provide limited information to Mrs R's representatives. They explained that Mrs R previously held an account with them, but it now had a zero balance. During the call, Aegon weren't able to explain whether the zero balance was a consequence of them having paid out the benefits to Mrs R, or as a result of them transferring the monies away to another provider.

The representatives decided to complain to Aegon that same day, saying in summary that they weren't satisfied that they'd been provided with adequate information to be able to determine what had happened with Mrs R's monies. After not receiving a response to that complaint, Mrs R's representatives chased Aegon for an update at the end of April 2022. A further complaint was then submitted on 4 May 2022 and again, the representatives say they received no response to this. So, on 18 May 2022, the representatives telephoned Aegon's Helpline again. Aegon repeated the information they'd provided earlier – that was to say, Mrs R had at some point had a plan with them, but they were unable to say what had happened to those funds. So, on 18 May 2022, Mrs R's representatives complained for a third time to Aegon.

Aegon didn't provide a response to the representative's complaint within eight weeks, so referral rights were issued to this service on 11 July 2022. In October 2022, Mrs R's representatives raised their concerns with us.

The complaint was then considered by one of our Investigators. He concluded that Aegon hadn't treated Mrs R's representatives unfairly. He went on to explain that as the information Aegon held was limited, they weren't able to shed any further light on the issue beyond what they'd already provided.

Mrs R's representatives disagreed with our Investigator's findings. In summary, they said that the estate had incurred costs because of Aegon's failure to respond to them in a timely manner and provide full answers to their questions.

Our Investigator was not persuaded to change his view because he felt that the estate would've incurred costs in administering the estate anyway, and he didn't feel the actions of Aegon had impacted that need. Unhappy with the Investigator's response, Mrs R's representatives then asked the Investigator to pass the case to an Ombudsman to review that outcome.

After carefully considering the complaint, I issued a provisional decision on the case because I reached a different outcome to that of the Investigator. For completeness, a copy of my provisional decision is below.

What I said in my provisional decision:

*The purpose of my decision isn't to address every single point raised. My role is to consider the evidence presented by Mrs R's representatives and Aegon and to reach what I think is an independent, fair and reasonable decision based on the facts of this case. In deciding what's fair and reasonable, I must consider the relevant law, regulations and best industry practice, but it is for me to decide, based on the available information I've been given, what's more likely than not to have happened. Having done so, I'm upholding the complaint that's been raised by Mrs R's representatives and I'll explain why below.*

*From what I've seen, the information that Aegon appears to hold about Mrs R is limited. They've been able to confirm she held an investment with them at some point, but beyond that, they've been able to explain little else. As such, I don't think they're able to provide the level of detail Mrs R's representatives are looking for.*

*I can well understand the representatives' frustration in trying to get to the bottom of what monies Mrs R held with Aegon and when. Winding up an estate can be an incredibly stressful time for family members, particularly when trying to source answers to incomplete information whilst at the same time having to pay for professional help. Having looked closely at the timeline of events, it does appear Mrs R's representatives have struggled to get a clear answer to what appears to be relatively straight forward questions. Their role in administering the estate requires them to conduct appropriate enquiries to satisfy themselves that all of Mrs R's assets have been identified and properly accounted for.*

*As I've already explained, Mrs R's representatives have had numerous interactions with Aegon as early as the beginning of last year. They subsequently submitted several complaints to Aegon on the same issue dated 7 April, 4 May and on 18 May 2022, and made numerous telephone calls to them as well. They've also provided Aegon copies of Mrs R's Will and her death certificate to assist in those enquiries on a number of occasions. What's clear is at some point, Mrs R did have an investment with Aegon. The balance is now zero but, as a consequence of their legacy systems, Aegon are uncertain what then happened to those monies. So, I can't force Aegon to provide information to Mrs R's representatives that they say they don't have.*

*Whilst Aegon may argue their telephone helpline shared what little information they had with Mrs R's representatives when they called, I don't think Aegon were clear enough that they had no further information beyond what was shared.*

*When I reflect on the service Aegon have provided, I think they could have reached that conclusion sooner. Whilst I don't doubt that they referred Mrs R's representatives to ReAssure in good faith, they must have held information within their systems to point them in that direction. I think, had Aegon responded to Mrs R's representatives in full with all the information that they held when they were originally asked at the beginning of 2022, the subsequent interactions such as telephone calls and emails along with the three complaints could more likely than not have been avoided. So, it's on that basis that I'm upholding the complaint.*

*As our Investigator has already highlighted, this service doesn't have access to a searchable database that would allow us to help identify where, if anywhere, Mrs R may have transferred her monies to. However, the Pension Tracing Service, which is a free searchable online tool, may provide a useful starting point.*

#### Responses to my provisional decision

After receiving my provisional decision, Aegon responded explaining that they didn't agree with the outcome. That's because they say, they made Mrs R's representatives aware in February 2022 that they no longer held the assets, and they should contact ReAssure. Aegon went on to say it was unfair to hold them accountable given they'd provided information to Mrs R's representatives at the earliest opportunity.

Mrs R's representatives didn't provide any comment 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 accept Aegon were prompt to respond to Mrs R's representative's original query in February 2022. However, because it subsequently transpired that ReAssure weren't holding any of Mrs R's assets, her representatives found themselves having to recontact Aegon for further information. And, it's Aegon's subsequent interactions with them following that first communication that I think could've been handled more efficiently and effectively.

As I've already explained above, I think having submitted three complaints, made various telephone calls and sent in a number of emails failed to allow Mrs R's representatives to get to the bottom of what had happened with her monies at Aegon. I think the delays Aegon took in providing answers, some of those being incomplete only prolonged what should have been a relatively straightforward case. So, given I've not been presented with any new evidence that changes my mind, I'm upholding the complaint and require Aegon to put things right in the manner I've set out below.

#### **Putting things right**

At the point that the complaint was raised to this service, Mrs R's representatives explained that the estate had incurred legal costs of around £660 + VAT in dealing with this issue. They'd like those costs refunded.

Whilst I agree that Aegon should be held accountable for the additional interactions Mrs R's representatives have had to undertake, I'm not going to instruct Aegon to refund all those charges. That's because, in dealing with the administration of the estate, it's expected that some time and expense will be incurred. In addition, we wouldn't ordinarily make an award purely because an individual had to make a complaint. However, as I've already said, I think Aegon missed an opportunity in dealing with the original query in one touch. So, taking account of the various telephone calls, emails and complaints that Mrs R's representatives have had to submit, I'm making an award of £500 for the trouble they've caused.

### **My final decision**

I uphold the complaint and require CoFunds Limited trading as Aegon to pay the redress that I've set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mrs R to accept or reject my decision before 16 October 2023.

Simon Fox  
**Ombudsman**