

## **The complaint**

Mr D complained that Evelyn Partners Investment Management Services Limited (Evelyn Partners) caused a delay to his pension transfer, causing him a financial loss. He requested a transfer to Evelyn Partners 'Bestinvest' platform. For reasons of clarity, I will refer to all communications as if they took place between Mr D and Evelyn Partners.

Mr D would like to be compensated for any financial loss he has suffered as a result of the delay in transferring his benefits.

## **What happened**

Mr D held a personal pension which he wished to transfer to a new provider. In December 2022 he contacted Evelyn Partners and wanted to transfer his pension from his existing (ceding) scheme to a self-invested personal pension (SIPP) with it on an in specie basis – that is, to transfer the existing assets he held from one scheme to the other.

Evelyn Partners advised Mr D that although an in specie transfer was possible, they typically took much longer than a cash transfer, normally a number of months. It also told Mr D that as he was looking to drawdown tax free cash from his pension before the end of the tax year, it may be preferable for him to drawdown some of his benefits from the ceding scheme and then transfer the remaining funds to the new SIPP.

Mr D subsequently contacted Evelyn Partners on 19 January 2023, asking if it was possible to transfer his pension benefits via the Origo system. During this call, Evelyn Partners confirmed that this was possible, but only for a cash transfer and not for an in specie transfer. It also told Mr D that it aimed to complete a cash transfer in four weeks, depending on the ceding scheme responding promptly to each stage of the process. It also said that it would take around four weeks to set up the drawdown arrangement once the money had been transferred.

Following this, Mr D instructed Evelyn Partners to begin the transfer process the following day, 20 January 2023, confirming that he wished to proceed with a cash transfer. Evelyn confirmed his instruction and undertook to keep him updated with the progress of the transfer.

Evelyn Partners subsequently sent an Origo request to the ceding scheme on 24 January 2023. It subsequently contacted the ceding scheme on six separate occasions between 8 February and 24 March 2023. Mr D himself contacted Evelyn Partners on 6 March 2023 to tell it that the funds should be transferred from the ceding scheme within a week.

The transfer payment was received from the ceding scheme on 27 March 2023. As previously mentioned to Mr D, Evelyn Partners would typically take a further four weeks to set up a drawdown arrangement on the SIPP.

As the end of the tax year was approaching, Evelyn Partners set an internal deadline of 17 March 2023 to be able to make a drawdown payment by the end of the tax year.

Mr D complained to Evelyn Partners on 31 March 2023 about delays to the transfer which he felt had caused him to lose the opportunity to take tax free cash from his pension prior to the end of the tax year. He had an unused element of income tax allowance that he had intended to use.

Following this, Mr D's first drawdown payment was due to be made on 1 May 2023, Evelyn Partners had not received confirmation from the ceding scheme via Origo that the transfer was completed. Evelyn Partners contacted the ceding scheme to gain confirmation that the transfer had been completed, but this meant that the first payment was not made until 8 May 2023. Mr D raised this as another complaint point.

Evelyn Partners responded to his complaint on 25 May 2023, concluding that it was not to blame for the delay in the transfer, which it felt was caused by delays on the part of the ceding scheme. It also noted that Mr D had benefitted from a £500 transfer incentive that he had not met the qualifying criteria for, but that Evelyn Partners had decided to make to him on a discretionary basis.

Unhappy with this response to his complaint, Mr D brought his complaint to this service.

Our investigator reviewed all the evidence provided and came to the view that the complaint should not be upheld.

Mr D was unhappy with this view and so this case has been passed to me to review the evidence again and make a final 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.

Having reviewed all the evidence in this case, I agree with our investigator and do not uphold this complaint.

I can appreciate that this will be disappointing to Mr D, so I will explain my reasons.

Before I do this, I think it appropriate to reflect on the purpose of this service. It is to investigate complaints and decide whether a business has made errors in the way it has treated a customer, or treated them unfairly. Where we find it has, we will seek to understand the effect of those errors on the customer and propose a level of redress that would put the customer back into the position they would have been in if it were not for those errors.

Mr D's complaint essentially is about delays in transferring his pension benefits from the ceding scheme into the Evelyn Partners SIPP, and the subsequent delay in him receiving his first drawdown payment from his new SIPP.

Taking each of these points in turn, I can see that there was a delay to the transfer taking place. On 18 January 2023, Mr D was informed by Evelyn Partners that a cash transfer should take around four weeks to complete. Mr D gave the instruction to begin the transfer process to Evelyn Partners on 20 January 2023. Given this, I can see that the transfer should have been completed by 16 February 2023, but the payment was not received by Evelyn Partners until 27 March 2023. From this, I can see that Mr D's transfer was indeed delayed.

This does not mean, however, that Evelyn Partners caused this delay. I can see from the evidence provided that the Origo request to the ceding scheme was sent on 24 January 2023. Evelyn Partners contacted the ceding scheme on six occasions to try to expedite the transfer process, which is what I would expect them to do. So I can't see that the delay to the pension transfer was caused by Evelyn Partners and I can't see that it has done anything wrong here.

Mr D has also complained that he was unaware that the latest date for a payment to be requested for it to be made in the current of the tax year was 17 March 2023. I can see that this is indeed the case. He had, however, been previously informed that a new drawdown arrangement would take four weeks to establish on his new SIPP. This would have meant that the transfer would have needed to be completed by 8 March 2023 at the latest. As I have noted above, it did not complete until 27 March 2023. As I have found that Evelyn Partners did not cause this delay, I can't see that it is responsible for the failure to make payment before the end of the tax year, as Mr D had wanted.

The final point of Mr D's complaint is that his first drawdown payment was delayed from 1 May 2023 to 8 May 2023. I have reviewed the evidence relating to this point and can see that the ceding scheme had not marked the transfer as complete on the Origo system. Evelyn Partners once more contacted the ceding scheme to try and allow a payment to be made by 1 May 2023 but did not receive the confirmation in time. Given this, I can't see that it has done anything wrong in this respect either.

### **My final decision**

For the reasons explained above, I do not uphold Mr D's complaint.

My final decision is that Evelyn Partners Investment Management Services Limited does not to do anything to resolve this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 27 May 2024.

Bill Catchpole  
**Ombudsman**