

## **The complaint**

Mr D complains about the way St. James's Place Wealth Management Plc (SJP) have treated him and managed their advisory relationship. In particular, he feels they have unfairly removed the service they were providing him.

## **What happened**

Mr D has an investment portfolio which SJP have provided the advisory services for, for a number of years. Until 2022, he had a long-standing relationship with one SJP adviser.

After having to leave that adviser, he was introduced and moved to another SJP partner firm. Unfortunately, both parties acknowledge there was a breakdown in the relationship and the advisory services were withdrawn.

Mr D subsequently complained. Amongst his complaint points, he said that there had been a 'multilateral embargo' placed on him, preventing him from obtaining the services of any other local SJP partner firms. He said this had caused him significant distress and inconvenience, wasn't fair and meant he wasn't able to access or maintain his financial products. He also raised a separate complaint about the fees and charges that had been applied during this time.

SJP responded to say that firms were entitled to withdraw services under the terms and conditions of the arrangement. They said Mr D was able to try to find a new adviser but that they were all self-employed and SJP could not force anyone to take on Mr D as a client.

Mr D brought his complaint to our service for an independent review. Our investigator looked into it and said that whilst SJP has acted within regulations and the terms and conditions, he didn't believe they had treated Mr D entirely fairly. He said they should have been clearer and quicker in communications as to Mr D's options and not doing so had caused him distress and inconvenience. He recommended £400 as compensation for this.

Whilst SJP agreed with the redress proposed by the investigator, Mr D didn't. Amongst his points in response, he said the recommended amount wasn't enough. He would have to pay fees to transfer his investments and £400 didn't fairly recognise the impact on him.

As no agreement was reached, the case has now been passed to me to decide.

## **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 agree with the outcome reached by the investigator. Let me explain why.

Whilst SJP have said in recent communications to us that Mr D is *"free to continue trying to find a new SJP Partner"*, I don't believe this to be the case. I say this based on the evidence

of considerable unsuccessful efforts Mr D has made to find a new adviser through SJP, since June 2023, when the previous relationship was ended. Unsuccessful even though Mr D has shown the advisers to be actively advertising for new clients.

However, despite this, SJP are entitled to withdraw services and their partner firms are free to reject Mr D's business as they wish. There is nothing in the regulations or terms and conditions I have seen that compel SJP to work for Mr D.

I do agree with the investigator though, that SJP should have been clearer in their communications with him. This has gone on for almost 18 months and whilst in part due to Mr D's insistence, I believe SJP could have given him his options for finding alternative advice, sooner. Not doing so has caused Mr D some distress and inconvenience in having to explore this and I think £400 considering the impact on Mr D is fair. I note that SJP responded to our investigator willing to offer this amount to Mr D.

Mr D has responded with reasons why that should be more. However, I think the amount is a fair resolution. I note he wants compensating for costs to transfer his portfolio, but SJP aren't responsible for that. The investments are able to remain as they are and he can assign a new independent adviser to them. I am also satisfied that SJP have made clear that Mr D can continue to service the account through contacting the administration team directly.

In summary, I don't believe Mr D is free and able to obtain the services of another local SJP adviser. The efforts he has gone to, to try this, satisfy me this isn't going to be possible for him. I think SJP should have been clearer that this was going to be the case and given him his options going forward. I don't think they did this and £400 fairly reflects the impact on Mr D in not doing so.

### **My final decision**

My final decision, for the reasons set out above, is that I uphold this complaint in part and ask St. James's Place Wealth Management Plc to put things right by compensating Mr D £400 for the distress and inconvenience caused.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 13 December 2024.

Yoni Smith  
**Ombudsman**