

The complaint

The estates of Mr and Mrs H complain about how St. James's Place Wealth Management Plc administered distribution of investments which formed part of the estates.

What happened

In January 2023 representatives of the estate complained to St. James's Place saying it was taking too long to administer the distribution of funds to the estates.

St. James's Place upheld the complaint offering a payment of £250 for the distress and inconvenience caused by what happened. This was in addition to an amount of £200 that had been offered in November 2022.

Representatives of the estate remained unhappy and brought the complaint to our service asking for further compensation and for the matter to be fully settled.

One of our Investigator looked into things and didn't think the estate had suffered a financial loss because of the delays. They acknowledged there had been delays in distributing funds to the estate but explained that our rules didn't allow us to award distress and inconvenience payments to executors.

The estate didn't accept the findings of our Investigator saying there had been many problems with St. James's Place and they were looking for a higher amount of compensation. The representatives did not accept that the distress and inconvenience caused to them personally by St. James's Place couldn't be taken into consideration.

Because an agreement couldn't be reached the matter has come to me for a 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.

The representatives of the estates have provided a lot of information about the complaint and it's clear how strongly they feel about what happened. I want to assure them that I have read and considered everything provided even if I don't mention it in detail. I've summarised some things which reflects the informal nature of our service.

Due to the intertwined nature of the investments and what happened I think it's right to consider both of the estates in the one complaint.

There are two main areas for me to consider. Firstly, the inconvenience to the representatives of the estates caused by the delays, and secondly any financial loss due to the time taken by St. James's Place when administering the distribution of funds.

I think it's clear that things didn't progress as quickly as the estate would've liked and this was for several reasons, not all of which were in the control of St. James's Place. To apologise for the inconvenience caused St. James's Place offered a total payment of £450

and also agreed to pay some legal fees involved.

I have no doubt that what happened caused the representatives and executors of the estate inconvenience, worry, and upset. However as our Investigator explained the rules don't allow us to make distress and inconvenience payments to representatives. As information on our website makes clear; *We also can't compensate executors personally, as they only represent an estate.*

So in this situation it isn't possible for me to award a payment to executors for what happened. I don't underestimate the inconvenience caused nor the impact that it had on them. Dealing with an estate is always an emotional experience so any delays are only going to add to the upset at that time. But our rules don't allow for distress and inconvenience payments to executors in this situation which I know is frustrating for them.

Because the rules don't allow it I'm not able to comment on the appropriateness of the offers already made, nor to award any further payments for the inconvenience caused.

I've looked at what happened to see if I think there was any direct financial loss incurred by the delays. And having done so I'm not persuaded there was any loss.

From the information provided the total value of the estates grew some £18,000 from the start of the issues in late 2021 to when the matters were resolved. I've also not been provided with anything to show any other financial loss was incurred. So I'm satisfied, while there were delays, this didn't cause a financial loss.

The estate has also asked that management fees for the investments be refunded for the time of the delays.

Distributing an estate of this size is always going to take some time and there will also be documentation required which slows things down. Here a grant of probate wasn't issued until June 2022 so before that distribution wasn't possible. There were also issues with missing deeds that needed to be resolved and this didn't happen until late 2023. So while things did take some time I don't think all the delays were avoidable nor were they all the responsibility of St. James's Place.

From the information I've been provided with there were management fees charged on the investments. And I don't think St. James's Place acted unfairly by charging them while the investments were still being held. The fees were outlined when the investments were first taken out, and as I've explained, not all of the delays were avoidable, and it was always going to take time to distribute the estates.

The estate has raised other issues about the delay in providing Investments Certificates. For this problem a final response letter has been issued by a different business entity to St. James's Place. So this problem isn't something I'm able to consider in this decision. If the representatives are unhappy with that response they will need to pursue the matter as a separate complaint.

Having carefully considered everything that happened I'm not persuaded there was a financial loss to the estate, so I won't be asking St. James's Place to take any further action.

My final decision

For the reasons I've explained above my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estates of Mr and Mrs H to accept or reject my decision before 20 November 2024.

Warren Wilson

Ombudsman