

The complaint

Mrs M and the estate of Mr M complain Radcliffe & Company (Life & Pensions) Limited ("Radcliffe") is at fault for delays and errors in the transfer and reorganisation of Mrs M's assets and those of Mr M's estate.

The complaint here relates to Mrs M's ISA, which would first receive the proceeds from an ISA of the late Mr M, and an investment account Mrs M had held jointly with Mr M. Radcliffe advised her to transfer these to a new manager. Mrs M says Radcliffe is at fault for delays in giving and implementing that advice, causing her loss.

Certain pension investments have been considered separately under a separate complaint reference.

Mrs M is represented by a relative who also represents the estate of Mr M. For simplicity I will refer to Mrs M below when referring to Mrs M or her representative acting for her. Mr M's estate is referred to in our header above as the estate of X, but I've referred to Mr M below.

Background

I sent the parties my provisional decision on this complaint on 21 September 2024. I set out what happened in the following terms:

Provisional decision text starts- "In December 2021 probate was obtained for Mr M's estate.

On 23 December 2021 Radcliffe advised Mrs M to transfer investments to a new investment manager. These investments would be Mrs M's ISA, which would first receive the proceeds from an ISA of the late Mr M, and an investment account Mrs M had held jointly with Mr M. The payment of the late Mr M's ISA proceeds to Mrs M's ISA is referred to below as an 'APS transfer' (APS refers to 'additional permitted subscriptions' to an ISA).

On 2 February 2022 the new investment manager had set up new accounts to receive the investments or investment proceeds for Mrs M.

On 8 February 2022 the new investment manager asked Radcliffe about the ISA transfer. Radcliffe said the APS transfer was being finalised so the new manager should hopefully get the ISA proceeds soon.

On 14 February 2022 the new investment manager contacted the existing provider about the investment account (non-ISA). This account – formerly the joint account with Mr M – was transferred to the new investment manager on 15 March 2022, partly as stock and partly as cash, with these transactions being part of a process that concluded on 11 May 2022.

On 4 April 2022 Radcliff told the new manager that the APS transfer was complete, and the ISA was ready to transfer.

On 25 April 2022 Radcliffe told the new manager the APS transfer *wasn't* complete, and Radcliffe had more to do to before the ISA transfer could proceed. Radcliffe said it would sort this out. Radcliffe says a form was needed to get Mrs M's authority for the transfer. It

sent this form out to her on 25 April 2022.

On 8 August 2022 the completed form was returned to Radcliffe.

On 28 September 2022 the ISA proceeds were sent to the new investment manager. It was a cash payment, so the ISA holdings had been sold before the transfer.

Our investigator considered the complaint and decided that it ought to be upheld in part. In brief summary he thought:

- Radcliffe wasn't at fault for not having given advice on the investments earlier. This is because Mrs M and the estate of Mr M had significant assets that required complex advice, some of which couldn't take place without other pieces also happening. Also probate was obtained in December 2021 and nothing more could be done until the December 2021 advice meeting had taken place.
- Radcliffe didn't delay the investment account (non-ISA) transfer.
- Radcliffe indicated the APS transfer was close to completion on 8 February 2022. So it ought to have been possible to complete it by 8 March 2022 (after which the rest of the ISA transfer could proceed). But Radcliffe didn't send the necessary form to Mrs M until 25 April 2022. So Radcliffe delayed the ISA transfer from 8 March to 25 April 2022.
- The delay from 25 April 2022 until the form was returned in August 2022 wasn't Radcliffe's fault. Once that form was returned, the transfer proceeded without further unreasonable delay.
- Radcliffe was responsible for delaying the ISA transfer by just over six weeks. Radcliffe should work out what Mrs M's ISA would've been worth now if the funds had been transferred to the new manager just over six weeks earlier.

Our investigator issued his view in June 2024 with a 20 June 2204 deadline. We extended this into July 2024 on the basis that Radcliffe was seeking figures to work out what redress might be due. On 16 July 2024 the investigator told Radcliffe the matter would need to be referred to an ombudsman if Radcliffe wasn't able to respond soon. Radcliffe replied asking us to proceed because it was *"struggling to verify some of the information before replying"* but would *"hopefully have the final picture soon"*. We asked Radcliffe for any final points it wished to make by 26 June 2024. We haven't heard anything more from Radcliffe.

Mrs M replied to say that the continued delay was distressing. She said Radcliffe hadn't given her information to enable her to work out whether redress would be due or how much, so she was reliant on Radcliffe to do this. She said redress for the delay could be based on any extra her investments would be worth now - as suggested by our investigator - or on any extra they would've been worth at the point when they left the existing provider. She said that any redress should include interest to reflect the time she has waited and also include redress for distress and inconvenience caused to her by delay." -Text ends.

I also set out my provisional findings and conclusions in the following terms:

Text starts- "Radcliffe hasn't given me any reason to depart from the conclusions reached by our investigator. I'm satisfied Radcliffe didn't delay the transfer of the non-ISA investment account. But I'm satisfied Radcliffe delayed the ISA transfer by sending out late the form it sent on 25 April 2022. So my present view is that this complaint should be upheld.

I'm also satisfied this delay - of over six weeks - caused Mrs M inconvenience and distress,

bearing in mind it unnecessarily prolonged transactions associated with her bereavement and with which she was soliciting help from other family members.

In terms of redress, based on the findings above it seems to me that if it hadn't been for the delay Radcliffe caused, the ISA payment could've been made on 11 August 2022 by the existing provider rather than when it was made which was around 28 September 2022. Our investigator's approach required Radcliffe to model how Mrs M's ISA might have performed had it been transferred to the new investment manager on an earlier date like that. Radcliffe hasn't yet been able to produce any calculations to assess loss on that basis.

We can't know exactly what the new investment manager might have done if it had received the ISA money on 11 August 2022. One could assume the ISA money would've performed from 11 August 2022 in the same way the non-ISA investment account Mrs M already held with that manager had performed. But this would model a situation in which the manager chose to, and was able to, immediately buy investments exactly matching the asset mix of the existing investment account. In practice the new manager wouldn't have bought the exact same investments and purchases would've taken time, as they did with the non-ISA investment account.

Given that the timing of purchases can make a big difference to the outcome, it seems to me that how the ISA funds might've performed had the new investment manager had them from 11 August 2022 is essentially unknown and any assumptions made about this would be very broad brush. On the other hand the difference in how much the new manager had to invest to start with on 28 September 2022 compared to what it might have had if it had been paid the combined values of Mrs M's and the late Mr M's ISAs on 11 August 2022, can be worked out and is a difference for which Radcliffe is entirely responsible.

Therefore my present view is that Radcliffe should assess Mrs M's loss by comparing the value that was paid to the new manager with the value Mrs M's and the late Mr M's ISAs had, combined, on 11 August 2022. If the August value is higher, Radcliffe should pay the difference to Mrs M. In that situation it should also pay Mrs M simple interest on that difference at the gross rate of 8% from 11 August 2022 until the date the redress is paid.

In addition, regardless of whether the delay caused loss, Radcliffe should pay Mrs M £350 for the distress and inconvenience she suffered as a result of the delay arising from the failing in how Radcliffe handled the transfer of these investments." -Text ends.

Radcliffe didn't raise any new objections to what was proposed in my provisional decision. It has since provided a calculation of the redress it says would be due from this.

Mrs M did reply with points objecting to my proposals.

Mrs M's points were, in brief summary:

- Mr M died in October 2020, which wasn't unexpected. Radcliffe had been consulted and made some arrangements relating to pensions in advance. But it took Radcliffe until January 2022 - fifteen months later and despite repeated chasers - to give advice in a letter of 23 December 2021. This advice contained errors and was sent in January 2022 rather than December 2021, and only after chasing, as Radcliffe forgot to post it.
- Even if Mrs M did delay returning a form, Radcliffe surely had a duty to chase it and it didn't. This was very confusing and Mrs M and her family were grieving. A failure to return one form, that was never chased, can't effectively excuse Radcliffe's delay of nearly two years in doing the job it was entrusted to do.

- The grant of probate is irrelevant as it was only needed to implement the advice (and not for everything). The advice was needed first.
- It is relevant that Radcliffe refused to provide information to the ombudsman and Mrs M. She chased Radcliffe repeatedly for what eventually Radcliffe in a September 2022 email agreed to provide. The concern is it won't provide the information and this won't be resolved.
- The £350 inconvenience award is nothing given the many, many hours spent trying to get this matter resolved. Also Mrs M and her family were grieving and her family who assisted her had demanding work requirements too.
- Radcliffe was dealing with all investments in Mr M's name, joint names and Mrs M's name – as shown in its advice which covers everything. So it isn't clear why other non-pension assets aren't being dealt with.

As the matter couldn't be resolved informally it has been passed back 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've arrived at the same conclusion for the same reasons. I won't repeat my rationale, which I've given and set out above. But I'll cover Mrs M's recent points briefly.

In my view waiting for probate to be obtained wasn't unreasonable. What I've seen and what Mrs M has said doesn't make me think Mrs M objected to this course at the time. Radcliffe dealt with a number of queries in 2021 while helping to build a picture of Mrs M's situation. There were periodic exchanges including over zoom. Had Mrs M asked Radcliffe to give advice immediately based on a partial picture, I don't see that Radcliffe would've refused. But I don't see that this is what Radcliffe was asked to do.

I've looked again at the email from February 2021 which Mrs M has sent as an example of her chasing Radcliffe for advice. But this doesn't change my view. The email says Mrs M is *"looking forward to hearing from you with your thoughts on [Mrs M's] income needs"* but it doesn't read like a message chasing something overdue.

I acknowledge what's been said about a delay due to the advice letter being produced but not sent. But given this was over the Christmas period and the letter was received early in the New Year, I think what I proposed in my provisional decision is still fair in taking account of Radcliffe's delay overall. My proposals didn't excuse a two-year delay due to the late return of one form. But I did take into account a period of inaction for which Radcliffe wasn't responsible.

Overall, I don't see that revising the date I specified for the comparison is necessary to reach a fair and reasonable outcome here.

I don't overlook that Mrs M and her family were grieving during this period. I acknowledge what she has said about the inconvenience award I proposed. I should make clear this is not intended as remuneration for time spent dealing with this matter. Rather it is to compensate for inconvenience caused by the particular shortcomings I have identified in this decision, insofar as they relate to the particular investments with which this decision is concerned.

The non-pension investments I've considered were held in joint names or held by Mrs M but

received a transfer from Mr M's estate in the period I'm considering – so Mrs M and the estate of Mr M were joined to the complaint. If there are other non-pension investments that need to be considered, they will need to be considered separately. My decision only covers the investments I've specifically identified as being covered.

For the reasons I've given, and in light of all I've said above, I uphold this complaint on the basis and to the extent I've outlined above.

Putting things right

To put things right, Radcliffe & Company (Life & Pensions) Limited must assess Mrs M's loss by taking the combined value Mrs M's and the late Mr M's ISAs had on 11 August 2022 and comparing this with the ISA value that was paid to the new manager. (Radcliffe has provided figures suggesting there was a loss on this basis).

If (as Radcliffe's figures suggest) the August 2022 value is higher, Radcliffe & Company (Life & Pensions) Limited must pay the difference to Mrs M. In that situation it should also pay Mrs M simple interest on that difference at the gross rate of 8% from 11 August 2022 until the date the redress is paid.

Radcliffe & Company (Life & Pensions) Limited must also pay Mrs M £350 for the distress and inconvenience caused to her by the delay arising from the failings I've identified above.

My final decision

I uphold this complaint and order Radcliffe & Company (Life & Pensions) Limited to put things right by doing what I've said above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs M and the estate of X to accept or reject my decision before 24 April 2025.

Richard Sheridan
Ombudsman