

## **The complaint**

Mr & Mrs S complained that Brewin Dolphin Limited trading as RBC Brewin Dolphin (Brewin Dolphin) made mistakes in the administration of their pension funds which led to a loss of confidence in Brewin Dolphin and their subsequent transfer to a new provider.

They would like compensation in respect of the distress and inconvenience this has caused them and the reimbursement of the costs associated with this transfer.

## **What happened**

I have reviewed all the evidence provided by both parties. I have not reproduced all of this in this decision but concentrated on what I believe to be the most relevant parts.

Mr and Mrs S held Self Invested Personal Pension (SIPP) plans which contained assets that were managed on a discretionary basis by Brewin Dolphin. In March 2023 they changed SIPP providers although the funds continued to be managed by Brewin Dolphin on the same discretionary fund management (DFM) basis that had initially begun in 2016.

On 11 and 15 September 2023 Mr and Mrs S received valuation reports dated 7 August 2023 and 7 September 2023 respectively. When reviewing these, Mr S believed that there appeared to be errors on his statements, resulting in a significant difference in the values of his investments. Mr & Mrs S contacted their Independent Financial Advisor (IFA) to query the statements. The IFA referred their query about the values shown on the reports to Brewin Dolphin. The IFA chased a response from Brewin Dolphin by telephone before asking for a detailed reconciliation of the accounts from the old and new SIPP providers on 27 September 2023.

Brewin Dolphin sent updated valuations on 23 October 2023 but did not provide the reconciliations between the accounts prior to the SIPP transfer and the new accounts after the transfer, as had been requested. It also reassured Mr & Mrs S that they had not been financially disadvantaged.

On 30 October Brewin Dolphin sent updated details for Mrs S's accounts, but again did not provide the detailed reconciliation Mr & Mrs S had requested.

On 9 November 2023 Mrs & Mrs S and their IFA met with Brewin Dolphin to discuss the situation, and on 12 January 2024 Brewin Dolphin informed the IFA that it would not be possible to replicate the statements in the way Mr and Mrs S had requested.

Consequently Mr and Mrs S complained to Brewin Dolphin on 19 January 2024 about the poor level of service they had received. They went on to say that they felt compelled by this to transfer their investments to another provider and asked Brewin Dolphin to waive its transfer fees.

Brewin Dolphin replied to the complaint on 15 April 2024. It apologised for the service Mr & Mrs S had received and explained:

*a system error caused the incorrect figure to be reported on the quarterly valuation report covering the period of 5 April 2022 to 5 July 2023. When the report was generated, the system did not take into account the currency of your foreign investment holdings, instead it reported your holding in Sterling (GBP). This resulted in the incorrect total amount showing on the report*

Brewin Dolphin went on to explain it had confirmed that Mr and Mrs S had not been financially disadvantaged by the error but offered each of them £200 for the inconvenience and distress they had experienced. It declined to waive the transfer fees of c£800 each as it said:

*the broader service of managing your investments has continued throughout this process.*

Unhappy with this, Mr & Mrs S brought their complaint to this service.

Our investigator reviewed all the evidence and formed the view that Brewin Dolphin's offer of compensation to Mr & Mrs S was fair and reasonable in the circumstances.

Mr & Mrs S remained unhappy with this and so the complaint has been passed to me to 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 done so, I have reached the same conclusion as our Investigator and do not uphold Mr & Mrs S's complaint. I also agree with investigator that the compensation Brewin Dolphin has offered to Mr & Mrs S is appropriate in the circumstances of this complaint.

I can appreciate that this will be disappointing to Mr & Mrs S, so I will explain now how I have reached my conclusions.

Firstly, I think it's important to reflect upon the role of this Service. Our role is to impartially review the circumstances of a complaint and make a decision on whether a business has made errors or treated a customer unfairly. Where it has, we expect a business to fairly compensate a customer for any financial loss and any distress and inconvenience they have suffered as a result.

I note that Mr & Mrs S are seeking the repayment of the fees they incurred when transferring their investments away to a new provider. Mr & Mrs S contend that they were left with no choice but to leave Brewin Dolphin as they no longer had confidence in Brewin Dolphin's service. The main issue I need to determine is whether or not such a repayment would be justified in the circumstances of this complaint.

I can see that Brewin Dolphin had acted for Mr & Mrs S since 2016, and they were happy with the service provided both by Brewin Dolphin and their allocated investment manager (IM) until problems arose following an additional transfer of assets to Brewin Dolphin in May 2023.

Following this transfer, Mr & Mrs S became concerned about errors on the quarterly statements they received. Brewin Dolphin does not dispute that errors were made and that the service it provided to Mr & Mrs S fell short of the standards they should expect in this respect. Brewin Dolphin has explained that the problem with these statements arose due to system errors, but that the underlying management of the funds was not affected. I do

consider, however, that Brewin Dolphin compounded the statement errors by being unable to provide the detailed reconciliation figures that Mr & Mrs S had asked for on a number of occasions – despite promising that it would. I've also considered that Brewin Dolphin misspelled Mrs S's name on a letter and also provided some unpersonalised correspondence during this time, further eroding their trust in it.

Mr & Mrs S subsequently moved their investments away from Brewin Dolphin, stating that the errors that it made had destroyed their trust in its ability to manage their investments on a DFM basis. They have also stated that they felt that they had no option but to move away given the poor service they received. I have considered very carefully the merits of this argument, but, on balance, cannot agree with Mr & Mrs S as I've seen no evidence to suggest that Brewin Dolphin have caused Mr & Mrs S any financial loss or failed to provide a DFM service that is appropriate for their stated level of risk. I've also considered that Mr & Mrs S were also able to operate their SIPP accounts normally throughout their time as clients of Brewin Dolphin.

Given this, I think it's fair and reasonable to conclude that although Mr and Mrs S were concerned by the poor information and unmet assurances relating to the valuations, Brewin Dolphin continued to manage their investments appropriately although the communications it had with during this time them fell short of the level of service that should have provided.

Taking all these factors into account, on balance I agree with our investigator's view that the decision to transfer their investments away from Brewin Dolphin was ultimately Mr & Mrs S's choice and I consider that it would not be fair and reasonable to ask it to waive the exit fees that arose as a result.

Turning now to the offer that Brewin Dolphin made of £200 each for Mr & Mrs S in respect of the distress and inconvenience its errors caused them, I also agree £200 each Brewin Dolphin has paid Mr & Mrs S is fair and reasonable in the circumstances of this complaint and is in line with the guidelines this service publishes to ensure consistency of awards.

Brewin Dolphin failed to manage their expectations as to what was possible in terms of providing the detailed reconciliations Mr & Mrs had asked for and missed opportunities to keep them informed and resolve the complaint earlier than it did. This undoubtedly caused Mr & Mrs S some concern, and I consider that the offer of £400 in total is appropriate in the circumstances of this complaint.

In conclusion and for the reasons I've outlined above, I do not uphold the complaint and won't be asking Brewin Dolphin to do any more than it has already offered to resolve this complaint.

### **My final decision**

For the reasons given above, I do not uphold Mr & Mrs S's complaint.

Brewin Dolphin Limited trading as RBC Brewin Dolphin should pay Mr & Mrs S a total of £400 if it has not already done so.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S and Mrs S to accept or reject my decision before 28 May 2025.

Bill Catchpole  
**Ombudsman**