

## **The complaint**

Mr S complains that St. James's Place Wealth Management Plc ('SJP') has charged him an ongoing advice charge ('OAC') but not provided him with the annual reviews he was paying for.

Mr S is being represented by a claims management company, but for ease of reference I will refer to Mr S throughout my decision.

## **What happened**

Mr S met with an SJP adviser and invested in a Retirement Account plan commencing in April 2010. A trustee investment account was opened in May 2015, and a second one was opened in December 2015.

In 2023, Mr S complained to SJP via a representative. He was unhappy about the OACs he'd been paying each year, as he hadn't received the annual reviews he should have done.

SJP considered Mr S' complaint and partially upheld it. They offered to refund OACs as follows:

1. In relation to Retirement Account Plan ending 229 – OACs for reviews due in 2014, 2015, 2016, 2017 and 2021.
2. In relation to Trustee Investment Account ending 598 – OACs for reviews due in 2016, 2017 and 2021.
3. In relation to Trustee Investment Account ending 059 – OACs for reviews due in 2016, 2017, 2018 and 2021.

SJP declined to refund the OACs paid for reviews in other years as they considered they had provided Mr S with a financial review or the advice services required by FCA rules at the time.

Mr S didn't agree with SJP's final response and didn't accept their offer, so he referred his complaint to our service.

Following the referral to our service, SJP told us that they had made an error when they'd offered to refund the OAC Mr S paid for the review due in 2014. They explained they had actually provided him with a financial review that year, but they also said their offer still stood.

Mr S has said he still rejects the offer. He says he moved into his current home in April 2011 and an SJP adviser has only visited him there once to discuss or review his pension arrangements, and this was in February 2020.

I issued my provisional decision on this case on 25 October 2024. It said:

*I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.*

#### *Retirement Account Plan ending 229*

*As explained above, SJP has already offered to refund the OACs paid for reviews due in 2014, 2015, 2016, 2017 and 2021. They've done this on the basis that they believe a financial review was carried out for Mr S in 2013, 2018, 2019 and 2020. And that prior to 2013, they believe they fulfilled the requirements for advice services as stated in FCA rules at the time. This last point hasn't been disputed by Mr S, so I won't comment on it further.*

*SJP have provided evidence of the reviews they say occurred, which has been shared with Mr S and his representative. This includes a financial review report dated 25 April 2013, recommendation letter dated 1 May 2013, financial review report dated 9 March 2018, a recommendation letter dated 31 March 2018, a financial review report dated 12 June 2019 and a recommendation letter dated 26 June 2019. In relation to the 2020 review, SJP provided an email from their adviser to Mr S in January 2020, along with internal system notes dated 15 April 2020 and an email chain between Mr S and SJP from September 2020. The emails and system notes reference:*

*"it was good to catch up again ... we discussed your investments in detail ... we confirmed you wish to continue with ... we discussed some options for"*

*"I did a zoom meet today ... discussed investments ... we looked at ytd performance ..."*

*"A few comments prior to our meeting ... I can comment when we meet ... during our meeting at my home when we discussed my St James Place pension arrangements, you raised the point ..."*

*Taking all of this into account, I think there's sufficient evidence for me to say that Mr S did receive financial reviews in these years, as SJP have claimed. The financial reports and recommendation letters are exactly what I'd expect to see if a review had taken place in 2013, 2018 and 2019, and I think there's enough evidence (including Mr S' own acknowledgement that he had a home visit in 2020 to discuss his investments) to say a review took place in 2020. I accept Mr S' testimony that he only had one home visit, but there's no requirement for a review to take place at one's home address, or even in person, as it can be carried out over the phone.*

*I don't need to comment on SJP's offer to refund the OAC for the review due in 2014, but I can see they've provided a financial review report dated 4 April 2014 and a recommendation letter dated 21 May 2014. So, I'm satisfied a review took place that year. On that basis, I would not make an award that included a refund of the relevant OAC, but I'm pleased to see SJP have not rescinded this offer after they noticed their error.*

*Overall, for the reasons given above, I think SJP's offer in relation to Mr S' Retirement Account Plan is a fair one and I won't be asking them to do anything more.*

#### *Trustee Accounts ending 598 and 059*

*Our rules say I can only determine a complaint if – among other things – it's brought by or on behalf of an eligible complainant. Under DISP 2.7.3 an eligible complainant has to be the consumer, a small business or micro-enterprise, a guarantor or –*

*subject to certain limits – a charity or trustee. This means I must be satisfied on balance that there is sufficient persuasive evidence that the party seeking to bring a complaint has demonstrated they hold at least one of the listed statuses. In the case of these two trustee accounts, that would mean I need to be satisfied Mr S is bringing the complaint as a trustee – not in his personal capacity.*

*Usually, we would use the trust documents to determine whether Mr S was the eligible complainant here. But we have not been provided with these as neither Mr S nor SJP have been able to locate them.*

*I haven't been provided with much else in the form of documentary evidence showing Mr S was a trustee. I appreciate it could be the case, given the accounts were in the name of his business, and his business partner has also signed the complaint form, consenting to the complaint. It's very possible either Mr S or SJP may be able to provide something to show it's more likely than not that Mr S was a trustee on these accounts. But to date this hasn't been the case.*

*Even if I was to say that, on balance, I was satisfied Mr S is an eligible complainant here, I could only uphold the complaint if I was satisfied SJP's current offer wasn't fair. As set out in my reasoning above, this would mean I thought SJP hadn't carried out the reviews they said they had done. I'd use the same types of evidence to decide this and I wouldn't expect SJP to have to make a home visit in order to conduct a review.*

*But because I do not have enough to show he is a trustee on the accounts, I am required to find that I consider this part of Mr S' complaint to be outside of our jurisdiction.*

Neither SJP nor Mr S responded to my provisional decision, but both parties have acknowledged that it was received.

### **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.

As I have received no further comments or evidence from either party, I see no reason to depart from the findings set out in my provisional decision.

### **My final decision**

I don't uphold Mr S' complaint about Retirement Account Plan ending 229 and I cannot consider Mr S' complaint about Trustee Accounts ending 598 and 059.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 4 December 2024.

Artemis Pantelides  
**Ombudsman**