

The complaint

The estate of Mrs S complained about St James's Place Wealth Management Plc (SJP). The executor, Mr S said SJP did not provide information about an investment held in relation to his late mother, to his representative. He said this meant the estate incurred costs such as legal fees and potentially interest accrued on a tax liability. He would like SJP to put things right and pay compensation.

The estate of Mrs S has been represented throughout this complaint by Mrs S's son, Mr S. He is the executor to the estate, and I have referred to him throughout as all submissions relating to the estate's complaint has come from him.

What happened

Mrs S held an ISA and investment bond in trust with SJP. Mrs S passed away on 12 May 2022 and Mr S, took on the responsibility of being executor to her estate. He enlisted professional services of a solicitor, to carry out functions on his behalf.

Mr S met with a member of staff from SJP to discuss the investments Mrs S held, this included an ISA and an investment bond. There were emails between them about what Mr S wanted to do. This included information being provided about the investments, to be used so that Mr S and his solicitor could manage such things as probate and HMRC requirements in relation to inheritance tax.

Mr S's solicitor contacted SJP to ask for a valuation of Mrs S's assets on her date of death, so that they could use this, to declare to HMRC, for inheritance tax purposes. SJP responded and provided information on the ISA only and this was submitted.

Mr S complained to SJP that it didn't provide information to his representative about the investment bond. He said, because of this, he is now having to make a correction, and this is incurring the estate expense. He said the estate is incurring fees from the solicitor to do this work. He said in addition, the estate may well incur interest on the inheritance tax liability that he could incur on the investment bond.

Mr S said SJP has not been fair or reasonable here, as he had discussed the investments with its member of staff. Then his representative asked SJP to provide valuations for all assets, on the date of Mrs S's death. He said SJP made a mistake in not providing this valuation, and by doing so it has meant the estate has incurred cost. He said SJP should pay for this cost.

SJP said it had made no mistakes. It said the reason why it didn't disclose any information about the investment bond was because by the time Mr S's solicitor sent the request, the bond that was in trust, was no longer in Mrs S's name. Mr S was the only trustee, so it wasn't able to release information about it to the solicitor, without permission from Mr S, the trustee.

Mr S was not happy with SJP's response and referred his complaint to our service.

An investigator looked into the estate of Mrs S's complaint. He said he didn't think SJP needed to take any action. He said SJP would not have been aware to provide details of the bond, without being requested to, by the trustee. He said at the time the solicitor requested this on behalf of his mothers estate, she was not the settler or trustee for the trust the bond was written into.

The investigator said in addition that Mr S was aware of the bond's existence and had seen in a number of documents that he had mentioned it or confirmed its existence. He concluded Mr S ought to have been aware the bond existed, and that he was a trustee and beneficiary for it.

The investigator concluded SJP acted fairly and reasonably. He said there was some confusion surrounding ownership of the bond, but he didn't think SJP made any errors in how it responded to the estates request. He didn't believe SJP should pay any compensation.

Mr S was not in agreement with the investigator's view. He made the following points:

- He was aware of the investment bond and discussed it with SJP during a meeting on 21 June 2022.
- He said he forewarned SJP that his solicitor would be in contact.
- His solicitor clearly asked SJP to confirm the balance of the investments Mrs S held, at date of death.
- He said he did not receive any requests for authorisation from SJP about this.
- He questioned whether SJP had taken fair and reasonable steps to obtain consent so that it could give the solicitor what he needed.

Mr S then asked in a later email a number of questions that he felt needed considering. He asked if his email that he sent on 21 June 2022 instructed SJP to disclose to the solicitor all the investments it held on behalf of Mrs S. Whether his solicitor placed a legal obligation on SJP to disclose all assets to him and again, whether SJP took fair and reasonable steps to obtain authorisation [from him].

Because the parties are not in agreement, the estate of Mrs S's complaint has been passed to me, an ombudsman, to look into.

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 crux of Mr S's complaint, on behalf of the estate of Mrs S, as I see it, is that SJP didn't provide information about an investment bond, when it was requested to by Mr S's solicitor. Information was being collated, to be submitted to HMRC regarding Mrs S's assets, and was a requirement that the estate had to meet.

Mr S's solicitor asked for valuations of all assets at the date of Mrs S's death. I understand why this was asked for and why the estate needed information about the value of assets at the date of Mrs S's death. HMRC needed to be informed, so that any potential inheritance tax liability could be calculated and paid by the estate if need be.

SJP only submitted information about an ISA Mrs S held. It has given its reasons why it didn't provide a valuation about the investment bond. It said, on the date it received the

request, Mrs S was no longer a trustee and it needed to obtain permission from the trustee, this being Mr S.

There is clearly a dispute here between the parties about what SJP should have done here. Mr S believes it should have provided information to his solicitor and SJP doesn't think it should have done and doesn't think it has done anything wrong.

I understand and acknowledge the frustration Mr S has felt in dealing with this. I have no doubt that he has had to deal with a lot, in dealing with the estate and also this complaint whilst grieving for the loss of his mother. I do empathise with him with what must have been a difficult time for him.

However, I don't need to make any findings about whether SJP made the mistake Mr S said it did, because it doesn't make any difference to the outcome of the estate's complaint. I say this because, even if I were to conclude SJP ought to have provided the estate's solicitor with the information requested, I don't think this mistake caused the estate any detriment.

To be clear, the estate of Mrs S was already aware of the existence of the investment bond. The executor Mr S had made it clear that he was aware that SJP was managing an investment bond in trust, as he was a trustee and the beneficiary. So, because of this reason, I can't hold SJP responsible for the investment not then being omitted on documentation submitted to HMRC. Mr S was the executor of the estate and was responsible for the collation of all the assets held by his mother. He was also trustee and beneficiary for the investment bond and has been clear, that he knew of its existence.

The estate's solicitor was in effect working on behalf of the executor of the estate, Mr S. So, when he asked for information from SJP, he was asking on behalf of Mr S. And when he sent information off to HMRC, he again was doing so on behalf of Mr S, as executor of the estate. With this in mind, I can't say it would be fair or reasonable in any way to conclude SJP was responsible for Mr S not declaring the existence of the investment bond, on behalf of the estate, to HMRC, when he knew of its existence.

It follows, that I don't require SJP to do anything further, in the circumstances of this complaint.

I appreciate that my decision will be disappointing for Mr S, and I acknowledge the strength of his feelings in the submissions provided. Again, I appreciate he has had to deal with these issues in difficult circumstances. But based on everything I have read and the findings I have given, I don't uphold the estate of Mr S's complaint.

My final decision

My final decision is that I do not uphold the estate of Mr S's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mrs S to accept or reject my decision before 13 March 2025.

Mark Richardson
Ombudsman