

## **The complaint**

Mr S is unhappy that Vanguard Asset Management, Ltd (Vanguard) has not provided him with enough information about the charges on his self-invested personal pension (SIPP) for him to be confident that these charges are correct.

He would like Vanguard to provide him with the information he has requested.

## **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.

In early December 2023 Mr S contacted Vanguard to ask for detailed breakdown of the charges it had made to his SIPP account for the financial quarters ending April, July and October 2022. Vanguard responded initially on 18 December 2023 to explain the fees structure.

As Mr S felt that this information did not adequately answer his query he contacted Vanguard again on 17 February 2024 to ask for more detailed information than it had previously provided him. Vanguard replied on 20 February 2024 to explain how he could see the fees that he had been charged on his online account portal.

Unhappy with this response, Mr S complained to Vanguard on 21 February 2024 he stated:

*What I asked for and you must provide is the actual computation in respect of EACH and EVERY one of the fees that you have charged*

Vanguard responded on 22 February 2024 to confirm that it had logged his complaint and that it had uploaded a spreadsheet to his online account as a secure document which provided the information he had asked for.

Mr S replied on 27 February to say that the file he had been sent did not contain a legend and did not contain details of the computations undertaken to arrive at the values he had been given.

Vanguard uploaded another spreadsheet to Mr S's online account on 7 March 2023, which contained more detailed information and explanation of the calculations that it had undertaken.

Vanguard responded to Mr S's complaint on 23 April 2024, not upholding it. It said:

*We are rejecting this complaint as your initial query for a breakdown of the computation that our daily charges were made to your account isn't a standard procedure we undertake.*

Vanguard also paid Mr S £50 for the delay in responding to his complaint.

Unhappy with this response, Mr S brought his complaint to this service.

Our investigator reviewed all the evidence in this case and formed the view that Mr S's complaint should not be upheld. Following this view, Mr S stated that to resolve his complaint.

*I would expect to see their full working papers for each fee charged together with any copies of any data tables etc. that form part of the calculations.*

Vanguard confirmed to our investigator that it was:

*....unable to agree to this specifically in instance and this is a business decision.*

Mr S remained unhappy and so the complaint has been passed to me to make 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.

Having done so, I have reached the same conclusion as our Investigator and do not uphold Mr S's complaint.

I can appreciate that Mr S will be disappointed with this, 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 distress and inconvenience they have suffered as a result.

In the circumstances of this complaint, Mr S was not confident that the charges Vanguard had made to his account were correct and asked it to provide him with evidence to support these charges. I can see that Vanguard provided him with further detail in the form of two spreadsheets. I agree with Mr S that the first of these was insufficient for his purposes, lacking a legend and calculations showing how each value was arrived at. The second spreadsheet, however, provided more information that should allow Mr S to undertake his own analysis of the charges that Vanguard has made. Vanguard has also provided details of how Mr S can obtain backdated fund valuations through its online service. Given this, I think it's fair and reasonable to conclude that Vanguard has provided Mr S with the information he needs to check the charges it has applied to his SIPP.

I also agree with Mr S that Vanguard should be able to audit its calculations to ensure that the charges it makes to its customers are correct and in line with the terms and conditions of the products they apply to. I have seen no evidence to suggest that Vanguard is unable to do this – and fully expect that it can and does undertake periodic and random audits to ensure it is complying with all relevant legislation and regulations. In this case, however, Mr S is essentially asking that Vanguard undertakes an audit of all the charges it has made against his account. In his correspondence with our investigator after their view, he stated:

*I would expect Vanguard to have their own internal auditors as part of their internal control and it will therefore not be a burden for Vanguard to task them to manually check each and every one of the nine fees they have charged me; that excludes the tenth that was refunded.*

*I would expect to see their full working papers for each fee charged together with any copies of any data tables etc that form part of the calculations.*

Vanguard is unwilling to do this and has explained that, for business reasons, this is not a service that it offers to its customers – and is unwilling to carry out on this occasion for Mr S.

On balance, and considering all the evidence, I find that it would not be fair and reasonable for me to ask Vanguard to provide Mr S a bespoke service that is not available to other customers. It is not the role of this service to query the commercial decisions that a business makes, provided that those decisions comply with all relevant regulations and legislation. I can't see any evidence to suggest that Vanguard is not compliant in these respects and can appreciate that to offer a personal audit to all its customers on request would be a time consuming and expensive undertaking which would, in turn, increase the charges it made to its customers.

Consequently I consider that Vanguard has done enough to resolve this complaint and need take no further action.

### **My final decision**

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

Vanguard Asset Management, Ltd need take no further action to resolve this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 25 July 2025.

Bill Catchpole  
**Ombudsman**