

The complaint

Mr H complains about the advice he was given by Hunter Mills Limited in 2021 to transfer his personal pension to a new pension provider. He considers the advice was unsuitable and he's lost out financially.

What happened

Mr H's complaint was considered by one of our investigators. She sent her assessment of it to both parties on 11 November 2024. The background and circumstances to the complaint were set out in her assessment. However to recap, Mr H had an existing relationship with Hunter Mills and its adviser – its adviser had previously advised him to transfer his pension in 2016. Mr H had been happy with the performance of the pension following that transfer.

In 2021 the adviser told Mr H he was joining a different firm of financial advisers – who I will refer to as Firm A. Mr H says that the adviser advised him to transfer his pension to Firm A, and as the adviser was a friend he had no reason not to take that advice – particularly given the pension had performed well following the original transfer in 2016.

The value of the pension fell significantly after it had been transferred to Firm A. Mr H said he was also paying higher charges on it. Mr H contacted the original pension provider and discovered its value would have been significantly higher if he hadn't transferred and had left it where it was.

Mr H complained to Hunter Mills. Hunter Mills said although it had given the advice to transfer in 2016, it hadn't given the advice in 2021. It said the adviser had been working as an appointed representative of Firm A in 2021, and it wasn't involved in the 2021 transfer.

Mr H said that he wasn't made aware that the adviser was working for Firm A at that time. Mr H subsequently referred his complaint to us. He also made a complaint against Firm A.

Our investigator didn't recommend that Mr H's complaint against Hunter Mills should be upheld. She said that the Financial Conduct Authority's register showed that at the time of the 2021 transfer the adviser was connected to both Hunter Mills and Firm A. However she said that Hunter Mills had said it didn't have a file for the transfer because it had said it wasn't involved in it. And that we were also considering Mr A's complaint against Firm A, which hadn't disputed that the adviser was its appointed representative at the time of the transfer. The investigator didn't think it was likely that the adviser was acting for Hunter Mills at the time of the transfer, and so she didn't think it would be fair to hold Hunter Mills responsible for the transaction.

Mr H didn't agree with the investigator's findings. He said the adviser instigated the transfer to Firm A. He provided a copy of a chain of e-mails he had exchanged with the adviser in May 2022 which related to the performance of the pension post-transfer. The e-mails were sent to and received from the adviser at his Hunter Mills e-mail address, and the contact details were for the adviser acting in his role at Hunter Mills.

Hunter Mills said the adviser had been retiring at around the time of the transfer and clients

had been given the choice of being looked after by Firm A or Hunter Mills. It said Mr H had chosen Firm A, and had arranged the transfer on a direct offer basis. It said Hunter Mills provided no advice regarding the transfer and Mr H paid no fees for it.

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 come to the same conclusions as the investigator, and largely for the same reasons.

As explained by the investigator, the Financial Conduct Authority's register show the adviser was connected to both Hunter Mills and Firm A at the time of the transfer. It's clear that Mr H was an existing client of Hunter Mills, and continued to have interactions with the adviser at Hunter Mills for some time after the transfer had been arranged. So I understand why it may not have been clear to Mr H which firm the adviser was acting for when the transfer was arranged.

However, as I've said above, Mr H has also complained to Firm A. Firm A has accepted that it sent a Digital Marketing Offer to Mr H. It said this was sent to clients whose adviser was joining their firm to let them know they could transfer investments held elsewhere to Firm A. The application form for the transfer to Firm A had the adviser's name printed in the relevant box. And underneath it said, "*For and on behalf of (Insert Company name)*". Firm A was the company name inserted. So on the balance of the evidence available, I don't think it's likely that the adviser was acting for Hunter Mills at the time that the transfer was arranged.

I should make clear that I'm only considering the actions of Hunter Mills Limited in this decision and not those of Firm A, or the merits of Mr H's complaint against Firm A. However for the reasons given, I haven't seen any persuasive evidence that Hunter Mill did something wrong in connection with the 2021 transfer. And therefore I don't think Mr H's complaint against it should succeed.

My final decision

My final decision is that I don't uphold Mr H's complaint against Hunter Mills Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 24 April 2025.

David Ashley
Ombudsman