

The complaint

Mr H complains that Hargreaves Lansdown Asset Management Limited (HLAM) caused avoidable delays to his transfer from a provider I'll refer to as provider T to his HLAM Self-Invested Personal Pension (SIPP). He also complains that HLAM failed to keep records properly and that it miscommunicated the situation to him.

What happened

Mr H is an execution only client of HLAM. He wanted to transfer a Defined Benefit (DB) pension plan with a value of under £30K from provider T to his SIPP with HLAM. This meant the pension he wanted to transfer was classed as a small DB plan.

On 6 October 2023, HLAM started the transfer process by sending a Letter of Authority to provider T to request the necessary plan information.

On 9 October 2023, HLAM wrote to Mr H to thank him for his pension transfer request. And to tell him it'd contacted provider T to ask it for the necessary discharge paperwork. It said it would update him when it received a response.

Mr H wrote to HLAM on 10 October 2023 to ask it to let him know if there were any difficulties with the transfer, which he might be able to help with. On 12 October 2023, HLAM acknowledged Mr H's message and said it would update him when it could.

HLAM tried to call provider T to chase the discharge forms on 27 October 2023, but it got no answer. So it sent an email to provider T. It also wrote to Mr H about what was happening on 30 October 2023. It told him it hadn't heard from his existing provider. It asked him to provide any contact details he held for his provider. And said that if it still didn't hear from provider T, it would escalate matters. Mr H replied to HLAM on 31 October 2023. He said he'd complained to provider T. And hoped it would be more proactive going forward.

On 31 October 2023, provider T emailed HLAM with an attachment that it couldn't open or download. HLAM asked provider T to send the documents in another format. Provider T acknowledged HLAM's request on 1 November 2023. And on 2 November 2023, provider T sent HLAM an email to say that as it couldn't send the documents in a different format, it would send the transfer quote and application pack by first class post. HLAM received the discharge forms on 6 November 2023.

HLAM then wrote to Mr H to ask him if he still wanted to proceed with the transfer, noting that his plan could contain potentially valuable guarantees or benefits that would be lost on transfer. Mr H replied the same day to question what HLAM meant by this. He felt that HLAM had identified some benefit that neither he nor provider T had known about. HLAM then wrote to Mr H to explain small DB scheme and Financial Conduct Authority regulations.

Mr H confirmed his decision to proceed with the transfer without advice on 9 November 2023. And on 13 November 2023, HLAM requested the funds from provider T. It updated Mr H about the transfer on 14 November 2023.

On 15 November 2023, Mr H wrote to HLAM to say he'd received the documents it'd sent and had completed them as well as he could. He said he would send them in the post the following day.

Provider T realised it needed further identification documentation from Mr H on 20 November 2023, which Mr H promptly provided.

On 21 November 2023, HLAM sent a complaint to provider T on Mr H's behalf about the time taken to complete his transfer. It said it'd contacted provider T many times by email or phone to ensure Mr H's transfer was proceeding in a timely manner. And didn't consider that it was responsible for any delays.

On 4 December 2023, HLAM received a secure message from Mr H about his Money Helper safeguarding appointment, which was booked for 19 December 2023.

On 11 December 2023, provider T sent HLAM a request for its funds link, which it provided. Provider T also copied HLAM into an email about Mr H's Money Helper appointment. HLAM called provider T for an update. It also sent Mr H an update on 12 December 2023.

Mr H completed his safeguarding appointment on 19 December 2023. And on 20 December 2023, he provided both HLAM and provider T with his Money Helper reference code. HLAM checked with Mr H that provider T also had this information. It also called provider T on 22 December 2023, when that provider confirmed it'd received the information, but needed time to process the documents. And on 27 December 2023, it wrote to him to say that it'd called provider T which had said it would review his case shortly.

HLAM called provider T for an update on 2 January 2024. During this call, provider T said it didn't yet have the Money Helper reference code. So HLAM sent it again.

On 3 January 2023, HLAM received an email from provider T requesting additional client information to help it locate the client. It sent the requested information. And wrote to Mr H on 4 January 2023 to update him. HLAM's email said that provider T had told it that it had yet to receive Mr H's Money Helper reference code.

HLAM called provider T on 5 January 2024. It said that it had received the Money Helper reference code and was reviewing the documentation. HLAM then sent Mr H an email to update him.

On 8 January 2024, HLAM was copied into a complaint that I understand Mr H had raised with provider T. HLAM wrote to Mr H to tell him that it would let him know as soon as it received his funds.

On 9 January 2024, HLAM received payment confirmation for £25,485.02 from provider T. The funds were then applied to Mr H's SIPP on 10 January 2024.

On 7 June 2024, Mr H wrote to HLAM. He said he'd received its 4 January 2024 message on the day it was sent. But that provider T had told him that it didn't have any reference to a call between HLAM and itself on or around 4 January 2024. It said it couldn't therefore comment about why HLAM had told Mr H that his Money Helper reference code was outstanding. Given this, Mr H wanted HLAM to review its records.

Unhappy, Mr H brought his complaint to this service on 2 August 2024. He felt HLAM had ignored his complaint. He also felt that either provider T's record keeping was inadequate or HLAM had made something up. To put things right, Mr H wanted HLAM to compensate him for his delayed transfer and for its poor service.

HLAM issued its final response to the complaint on 13 November 2024. It didn't think it'd done anything wrong. It said it'd contacted provider T on 2, 3 and 5 January 2024 to chase it up about the processing of Mr H's Money Helper appointment. It said that provider T had told it on 2 January 2024 that it hadn't received the email with his Money Helper reference code, despite having told it on 22 December 2023 that it was processing that.

Mr H still felt that HLAM had made something up. HLAM replied to him again on 15 November 2024. It said its records showed that it'd contacted provider T on 2 and 3 January 2024, but that it didn't call provider T on 4 January 2024. It said it did send Mr H a secure message on 4 January 2024 about the two calls on 2 and 3 January 2024. HLAM also said that it'd contacted provider T again on 5 January 2024.

Mr H replied the same day. He felt HLAM had taken too long to consider his 7 June 2024 complaint. He also said this wasn't the first time HLAM had misled him.

Our investigator issued his first view on the complaint on 24 December 2024. He felt that HLAM had fulfilled its responsibilities. But that it could've handled the delays better, by escalating the matter more assertively with provider T. He recommended that HLAM made a goodwill payment of £150 to acknowledge the frustration Mr H experienced, despite it not being directly responsible for the delays which had caused that frustration.

Our investigator acknowledged Mr H's specific allegations about HLAM's fabricated communications and poor record keeping. But said that HLAM had provided robust evidence, including call logs and e-mail records, to confirm that all communications were accurate and aligned with its processes. He therefore didn't find that HLAM had acted negligently. He said that HLAM had acted in accordance with its obligations, maintaining regular communication and taking reasonable steps to address the delays caused by provider T.

HLAM didn't agree with the proposed redress, given our investigator had concluded it wasn't at fault. It said it'd chased provider T seven times. It felt this was far more than should be expected in a case like this. And that this showed its commitment to trying to speed up the completion of the transfer.

Our investigator said that the goodwill payment he'd recommended was not intended to suggest that HLAM was at fault for the delays. Instead, it aimed to recognise the inconvenience caused to Mr H.

HLAM still didn't agree with our investigator's rationale. But said that it was prepared to settle in the way he'd outlined if Mr H was also prepared to accept the goodwill payment as a full and final settlement of the complaint.

Mr H didn't accept the offer as he didn't think it adequately addressed the frustrations and delays. He still felt that the central issue of misleading statements by HLAM staff hadn't been investigated.

Our investigator issued his second view on the complaint on 3 February 2025. He no longer felt HLAM should pay Mr H any compensation. He said this was because he didn't consider that HLAM had acted unfairly or was responsible for the delays to the pension transfer.

As agreement couldn't be reached, the complaint has come to me for a review.

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'm not going to uphold it. I know this will be disappointing for Mr H. I'll explain the reasons for my decision.

Mr H has effectively raised three different complaint points about HLAM. These are:

- That it caused avoidable delays to his transfer
- That it misled him about the steps it'd taken to ensure the prompt processing of his transfer by provider T.
- That it failed to address his June 2024 complaint in a timely manner

I first considered if the evidence shows that HLAM is responsible for any avoidable delays to the transfer process.

Did HLAM cause avoidable delays to the transfer?

Having reviewed all of the evidence, I'm satisfied that HLAM acted appropriately at all stages of the transfer process. I say this because I can see that HLAM chased provider T when appropriate and took reasonable steps to ensure that required documents were provided in a timely manner. I can also see that it kept Mr H informed throughout the process.

I therefore can't reasonably say that HLAM caused any avoidable delays to the transfer.

I next considered if HLAM misled Mr H about the steps it took.

Did HLAM tell Mr H it'd done anything it hadn't actually done?

The evidence shows that although provider T told HLAM on 2 January 2024 that it hadn't received its email with Mr H's Money Helper reference code, this directly contradicted what provider T had told HLAM on 22 December 2023.

The evidence also shows that HLAM contacted provider T on 3 January 2024. And that it wrote to Mr H on 4 January 2024 to let him know what had happened. It also told Mr H that it would call provider T again on 5 January 2024, which the evidence shows that it did.

I appreciate that Mr H feels that HLAM has lied to him about what happened. I can understand why he feels this way, as provider T told him that it didn't have any reference to a call between HLAM and itself on or around 4 January 2024. But the evidence shows that this wasn't correct.

I'm satisfied from HLAM's internal records, call logs, and email correspondence that all communications accurately reflected the steps HLAM took. I've not found any evidence to support Mr H's claim that HLAM lied about any communications.

I finally considered Mr H's point about HLAM's handling of his complaint.

Mr H has provided evidence that he submitted his 7 June 2024 message to HLAM. But HLAM said it had no record of a complaint being raised with it until Mr H referred his complaint to this service. HLAM said that it was aware that Mr H had raised a complaint with provider T about the transfer delays.

While I appreciate that Mr H is frustrated that HLAM didn't address his complaint sooner,

complaint handling isn't an activity over which our Service has jurisdiction. So, I won't comment on this further.

Overall, while I acknowledge that Mr H has been frustrated by the delays and by what he felt were misleading statements from HLAM, the evidence shows that HLAM wasn't responsible for those delays. And it also shows that HLAM didn't lie to Mr H about the actions it'd taken. I therefore can't fairly uphold the complaint.

My final decision

For the reasons explained above, I don't uphold the complaint.

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

Jo Occleshaw
Ombudsman