

The complaint

Mr S has complained about the actions of Abbey Life when it transferred his personal pensions to a Qualifying Recognised Overseas Pension Scheme ("QROPS") in 2016. Mr S's QROPS was used to invest, in part, in The Resort Group ("TRG"), an overseas commercial property scheme. Investors in TRG have suffered significant losses.

Phoenix Life Limited is the respondent firm so I will be referring to Phoenix in my decision. Mr S says Phoenix failed in its responsibilities when dealing with his transfer request. He says Phoenix should have done more to warn him of the potential dangers of transferring, and undertaken greater due diligence on the transfer, in line with the guidance he says was in place at the time. Mr S says he wouldn't have suffered the losses he did if Phoenix had acted as it should have done.

What happened

I have already issued a provisional decision in which I set out, in detail, the background to this complaint and my preliminary findings. Both parties have received that provisional decision so I won't repeat what I said here. My provisional decision is, however, attached and forms part of this final decision.

In my provisional decision, I concluded Mr S's complaint shouldn't be upheld. Neither party had any further comments for me to consider.

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 reviewed the case once again, and having taken on board the fact that neither party has provided any further comments for me to consider, I see no reason to reach a different decision on Mr S's complaint.

It follows that I don't uphold this complaint.

COPY OF PROVISIONAL DECISION

What happened

On 18 September 2015, First Review Pension Services (“FRPS”) wrote to Phoenix requesting information on Mr S’s policies and discharge forms to allow a transfer to a different pension scheme. Mr S had previously signed a letter of authority allowing FRPS to do this. This had been prompted by a cold call and an offer of a free pension review.

Phoenix sent the requested information to FRPS on 5 October. It also wrote to Mr S the following day with a “Retirement Risk Warning” form for him to review and sign. The form encouraged Mr S to seek financial advice, recommended the advice he received and the firm he invested with were regulated by the Financial Conduct Authority (“FCA”), and listed a number of scam warning signs for him to watch out for.

Mr S was then referred to Felicitas Management Investment Services Ltd (“Felicitas”) which sent him a report on 22 January 2016. Mr S signed to confirm he had read and understood the report on 2 February. He also ticked a box to say he wanted to transfer to the Bourse International Retirement Plan. On the same day, Mr S signed various forms to apply for membership of the Bourse Retirement Scheme (Malta) (“the Bourse Scheme”), a QROPS based in Malta, and to transfer his Phoenix policies to it. He had three Phoenix policies, all of which he wanted to transfer.

On 25 February, Bourse Pension Trustees Limited wrote to Phoenix requesting it transfer Mr S’s Phoenix policies to the Bourse Scheme. Various transfer documents were attached, including a letter from HMRC dated 22 February 2013 confirming that the Bourse Scheme was going on its QROPS list.

On 18 March, Mr S signed the Retirement Risk Warning form that Phoenix had sent him the previous October. Phoenix said it finished processing the transfer on receiving the signed form. It said this was completed on 4 April 2020. I assume it means 4 April 2016. The transfer value was approximately £97,000. I can see the transfer proceeds were put into TRG investments and some more mainstream funds.

Mr S was 50 at the time of the transfer. He lived in the UK and had no plans to live overseas.

In 2020, Mr S (with the help of a claims management company) complained to Phoenix. Briefly, his argument is that Phoenix ought to have spotted, and told him about, a number of warning signs in relation to the transfer, including (but not limited to) the following: the transfer started with a cold call; he was offered a free pension review; the Bourse Scheme was newly established; he wasn’t aware of the implications of being advised by an EEA-authorised firm (Felicitas); he had been told to expect unrealistically high returns; and a QROPS was an unusual arrangement for someone not intending to live overseas.

Phoenix didn’t think it had done anything wrong. It said, in brief, that the Bourse Scheme wasn’t on any industry warning lists. And it said it sent Mr S the “Scorpion” leaflet, the contents of which I discuss in more detail later.

Our investigator looked into the complaint. He thought it should be upheld. Phoenix disagreed and asked for an ombudsman to review the case. In doing so, it raised further points including mentioning its Retirement Risk Warning form which, in its view, helps show it took the steps required of it at the time.

What I’ve provisionally 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 relevant rules and guidance

Personal pension providers are regulated by the FCA. Prior to that they were regulated by the FCA's predecessor, the Financial Services Authority (FSA). As such Phoenix was subject to the FSA/FCA Handbook, and under that to the Principles for Businesses (PRIN) and to the Conduct of Business Sourcebook (COBS). There have never been any specific FSA/FCA rules governing how personal pension providers deal with pension transfer requests, but the following have particular relevance here:

- Principle 2 – A firm must conduct its business with due skill, care and diligence;
- Principle 6 – A firm must pay due regard to the interests of its customers and treat them fairly;
- Principle 7 – A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading; and
- COBS 2.1.1R (the client's best interests rule), which states that a firm must act honestly, fairly and professionally in accordance with the best interests of its client.

In February 2013, The Pensions Regulator (TPR) issued its Scorpion guidance to help tackle the increasing problem of people transferring to pension liberation schemes; pension liberation being the process by which unauthorised payments are made from a pension (such as accessing it below minimum retirement age). In brief, the guidance provided a due diligence framework for ceding schemes dealing with pension transfer requests and some consumer-facing warning materials designed to allow members decide for themselves the risks they were running when considering a transfer.

The Scorpion guidance was described as a cross-government initiative by Action Fraud, The City of London Police, HMRC, the Pensions Advisory Service (TPAS), TPR, the SFO, and the FSA/FCA, all of which endorsed the guidance, allowing their names and logos to appear in Scorpion materials.

The FSA's endorsement of the Scorpion guidance was relatively informal: it didn't take the form of Handbook Guidance, because it was not issued under s.139A of the Financial Services and Markets Act (FSMA), which enabled the FSA to issue guidance provided it underwent a consultation process first. Nor did it constitute "confirmed industry guidance", as can be seen by consulting the list of all such FSA/FCA guidance on its website. So the content of the Scorpion guidance was essentially informational and advisory in nature. Deviating from it doesn't therefore mean a firm has necessarily broken the Principles or COBS rules. Firms were able to take a proportionate approach to transfer requests, balancing consumer protection with the need to also execute a transfer promptly and in line with a member's right to transfer.

That said, the launch of the Scorpion guidance in 2013 was an important moment in so far as it provided, for the first time, guidance for personal pension providers dealing with transfer requests – guidance that prompted providers to take a more active role in assessing those requests. The guidance was launched in response to widespread abuses that were causing pension scheme members to suffer significant losses. And the guidance's specific purpose was to inform and help ceding firms when they dealt with transfer requests in order to prevent these abuses and save their customers from falling victim to them.

In those circumstances, I consider firms which received pension transfer requests needed to pay regard to the contents of the Scorpion guidance as a matter of good industry practice. It means February 2013 marks an inflection point in terms of what was expected of personal pension providers dealing with transfer requests as a matter of fulfilling their duties under the regulator's Principles and COBS 2.1.1R.

The Scorpion guidance was updated in July 2014. It widened the focus from pension liberation specifically, to pension scams more generally – which included situations where someone transferred in order to benefit from "too good to be true" investment opportunities such as overseas property developments. An example of this was given in one of the action pack's case studies.

There was a further update to the Scorpion guidance in March 2015, which I consider to be the

relevant one for this complaint. This guidance referenced the potential dangers posed by “pension freedoms” (which was about to give people greater flexibility in relation to taking pension benefits) and explained that pension scams were evolving. In particular, it highlighted that single member occupational schemes were being used by scammers. At the same time, a broader piece of guidance was initiated by an industry working group covering both TPR and FCA regulated firms: the PSIG Code of Good Practice. The intention of the Code was to help firms achieve the aims of the Scorpion campaign in a streamlined way which balanced the need to process transfers promptly with the need to identify those customers at material risk of scams.

The March 2015 Scorpion guidance

When the Scorpion guidance was launched in 2013, it included two standard documents that scheme administrators could use to warn their members about some of the potential dangers of transferring: a short “insert”, intended to be sent to members when requesting a transfer, and a longer booklet intended to be used where appropriate (for instance, when members requested more information on the subject).

The March 2015 Scorpion guidance asked schemes to ensure they provided their members with “regular, clear” information on how to spot a scam. It recommended giving members that information in annual pension statements and whenever they requested a transfer pack. It said to include the pensions scam “leaflet” in member communications. In the absence of more explicit direction, I take the view that the member-facing Scorpion warning materials were to be used in much the same way as previously, which is for the shorter insert (which had been refreshed in March 2015) to be sent when someone requested a transfer and the longer version (which had also been refreshed) made available where appropriate.

When a transfer request was made, transferring schemes were also asked to use a three-part checklist to find out more about a receiving scheme and why their member was looking to transfer.

The PSIG Code of Good Practice

The PSIG Code was voluntary. But, in its own words, it set a standard for dealing with transfer requests from UK registered pension schemes. It was “welcomed” by the FCA and the Association of British Insurers (amongst others). And several FCA regulated pension providers were part of the PSIG and co-authored the Code. So much of the observations I’ve made about the status of the Scorpion guidance would, by extension, apply to the PSIG Code. In other words, personal pension providers didn’t necessarily have to follow it in its entirety in every transfer request and failure to do so wouldn’t necessarily be a breach of the regulator’s Principles or COBS. Nevertheless, the Code sets an additional benchmark of good industry practice in addition to the Scorpion guidance.

In brief, the PSIG Code asked schemes to send the Scorpion “materials” in transfer packs and statements, and make them available on websites where applicable. The PSIG Code goes on to say those materials should be sent to scheme members directly, rather than just to their advisers.

Like the Scorpion guidance, the PSIG Code also outlined a due diligence process for ceding schemes to follow. However, whilst there is considerable overlap between the Scorpion guidance and the PSIG Code, there are several differences worth highlighting here, such as:

- The PSIG Code includes an observation that: *“A strong first signal of [a scam] would be a letter of authority requesting a company not authorised by FCA to obtain the required pension information; e.g. a transfer value, etc.”* This is a departure from the Scorpion guidance (including the 2015 guidance) which was silent on whether anything could be read into the entity seeking information on a person’s pension.
- The Code makes explicit reference to the need for scheme administrators to keep up to date with the latest pension scams and to use that knowledge to inform due diligence processes. Attention is drawn to FCA alerts in this area.
- Under the PSIG Code, an ‘initial analysis’ stage allows transferring schemes to fast-track a transfer request without the need for further detailed due diligence, providing certain conditions

are met. No such triage process exists in the 2015 Scorpion guidance – following the three-part due diligence checklist was expected whenever a transfer was requested.

- The PSIG Code splits its later due diligence process by receiving scheme type: larger occupational pension schemes, SIPP, SSASs and QROPS. The 2015 Scorpion guidance doesn't distinguish between receiving scheme in this way – there's just the one due diligence checklist which is largely (apart from a few questions) the same whatever the destination scheme.

TPR began referring to the Code as soon as it was published, in the March 2015 version of the Scorpion action pack. Likewise, the PSIG Code referenced the Scorpion guidance and indicated staff dealing with scheme members needed to be aware of the Scorpion materials. Therefore, in order to act in the consumer's best interest and to play an active part in trying to protect customers from scams, I think it's fair and reasonable to expect ceding schemes to have paid due regard to both the Scorpion guidance and the PSIG Code when processing transfer requests. Where one differed from the other, they needed to consider carefully how to assess a transfer request taking into account the interests of the transferring member.

Typically, I'd consider the PSIG Code to have been a reasonable starting point for most ceding schemes because it provided more detailed guidance on how to go about further due diligence, including steps to potentially fast-track some transfers which – where appropriate – would be in a member's interest.

The considerations of regulated firms didn't start and end with the Scorpion guidance and the PSIG Code. If a personal pension provider had good reason to think the transferring member was being scammed – even if the suspected scam didn't involve anything specifically referred to in either the Scorpion guidance or the Code – then its general duties to its customer as an authorised financial services provider would come into play and it would have needed to act. Ignoring clear signs of a scam, if they came to a firm's attention, or should have done so, would almost certainly breach the regulator's Principles and COBS 2.1.1R.

The circumstances surrounding the transfer: what does the evidence suggest happened?

Mr S says the process started with a cold call, and the offer of a free pension review. He isn't clear who that cold call came from but the documentary evidence shows he signed a letter of authority allowing FRPS to request information from Phoenix on his behalf. So it was most likely FRPS that initially contacted him.

Mr S also recalls being referred to Felicitas who he says advised him to transfer to a "new style" of European pension scheme – presumably a QROPS – and put his transfer proceeds in four investments that would be selected to generate returns of 7% p.a. He doesn't mention what he was told about the four investments other than to say he was told three of them were secure with the other one having "some risk". Mr S ultimately invested in TRG-related assets, further details on which were provided in the report produced by Felicitas, and some more mainstream looking funds.

Mr S was 50 at the time. He says he was told that he could take tax-free cash from the QROPS when he turned 55. Whilst he didn't need to transfer to a QROPS to take tax-free cash, this shows he wasn't transferring in the expectation of an immediate cash payment or to release funds from his pension in an unauthorised manner. Instead, Mr S's reason for transferring was to generate better returns for his pension by investing a significant part of it in TRG assets, and to use his QROPS to take tax-free cash when allowed to do so.

When completing one of Phoenix's transfer forms, Mr S indicated he hadn't taken financial advice. But the involvement of Felicitas isn't in any doubt. It sent Mr S a report on 22 January 2016, which Mr S confirmed he had read and understood. There's also little doubt that the activities of Felicitas amounted to advice. Mr S has said as much and a reading of the report leads me to the same conclusion. Mr S also indicated in the Phoenix Retirement Risk Warning form (which he signed shortly before transferring) that he had taken advice. So my finding here – which is in keeping with what Mr S's representatives have also said – is that Mr S was advised by Felicitas Management Investment Services Ltd.

What did Phoenix do and was it enough?

The Scorpion warning materials:

For the reasons given above, my view is that personal pension providers should, as a matter of course, have sent transferring members the Scorpion insert or given them substantially the same information.

Phoenix sent the Scorpion insert (and other FCA warnings) to FRPS on 5 October 2015. So in this respect it fell short of what I would expect of a ceding scheme because it should have also sent those materials to Mr S direct rather than rely on FRPS sharing them with Mr S.

I don't need to make a finding on whether FRPS did actually share those warning materials with Mr S because Phoenix sent him something which replicated the warnings given in the Scorpion insert. On 6 October 2015 (so the day after it wrote to FRPS), Phoenix wrote to Mr S to ask him to complete a Retirement Risk Warning form. In summary, this comprised the following:

- **Section 1** – this section recommended Mr S take guidance from Pension Wise and asked him whether he had chosen to do that. Mr S ticked the box to say “no”. The form goes on to ask whether Mr S had obtained financial advice, to which Mr S ticked a box to say: “Yes I have obtained financial advice”.
- **Section 2** – this section opens with a warning about Phoenix applying charges because Mr S was seeking to transfer before his normal retirement date. Mr S ticked a box to say he understood this. He is then told to proceed to the next warning, which covers scams. It reads as follows:

“Be Aware of Pension scams

You need to be aware that pension scams exist and that you should be careful where you transfer your money. We strongly recommend that you check that the firm you invest with and the advice you receive is regulated by the Financial Conduct Authority (FCA). Also if you have any doubts about an investment scheme you can contact the Money Advice Service...or go to the FCA website (www.fca.org.uk/register) to check whether a company is authorised by the FCA to transact investments.

Things to watch out for:

- *A cold call, text message, website pop-up or someone coming to your door offering you a ‘free pension review’, ‘one-off investment opportunity’ or ‘legal loophole’.*
- *Convincing marketing materials that promise you returns of over 8% on your investment.*
- *Paperwork delivered to your door by courier that requires immediate signature.*
- *A proposal to put your money in a single investment. In most circumstances, regulated financial advisers will suggest diversification of assets.*
- *They may claim that you can access your pension before age 55.*
- *Transfer of your money overseas.”*

Mr S ticked the box to say he understood the risks associated with pension scams and that he wanted to proceed with the transfer.

- **Declaration:** On 18 March 2016, Mr S signed the declaration at the end of the form to say he had “carefully considered” the warnings and wanted to proceed with the transfer.

The “things to watch out for” list in Section 2 is the same (nearly word-for-word) as the list in the

March 2015 Scorpion insert – which is the relevant one at the time. So whilst the actual Scorpion insert wasn't sent direct to Mr S, he received the same information. Indeed, the Retirement Risk Warning form required Mr S to sign to say he had read and understood the information presented to him which wasn't a requirement when sending the Scorpion insert. So, in that respect, Phoenix went further than I would expect – it took steps to ensure Mr S read and understand the relevant warnings.

When complaining to Phoenix, Mr S said some of the messages in the Retirement Risk Warning form weren't relevant to him. Specifically, he said he was told to expect returns of 7% (rather than the 8% highlighted in the form), that the "transfer of money overseas" warning wasn't given any context and he wasn't putting his money in a single investment or trying to take benefits before the age of 55.

The argument here is that because many of the warnings given by Phoenix weren't applicable to Mr S, the Retirement Risk Warning form had little merit. But it's an argument that lacks credibility. First, I don't think Mr S could, realistically, have been unaware that he was transferring money overseas or that a message about returns of 8% was entirely out of keeping with the returns of 7% he had been promised. Second, Mr S goes on to emphasize the importance of Phoenix sending him the Scorpion insert – which it didn't do – even though the messages in that insert were the same as the ones in the Retirement Risk Warning form. In other words, Mr S is arguing that the messages in the insert were simultaneously relevant (when included in the Scorpion insert) and irrelevant (when included in Phoenix's warnings). Third, the key point here is whether Phoenix sent Mr S the Scorpion insert or gave him substantially the same information. It did the latter and, in that respect, Phoenix did enough.

Due diligence:

As explained above, I consider the PSIG Code to have been a reasonable starting point for most ceding schemes dealing with transfer requests. I've therefore considered Mr S's transfer in that light. But I don't think it would make a difference to the outcome of the complaint if I had considered Phoenix's actions using the 2015 Scorpion guidance as a benchmark instead.

Although Phoenix's due diligence was relatively brief, it hasn't argued that it fast-tracked Mr S's transfer request in line with the "Initial analysis" section (section 6.2.1) of the Code. Nevertheless, for completeness, it's worth noting the transfer request didn't come from an accepted club such as the Public Sector Transfer Club and Phoenix hadn't already identified the receiving scheme/administrator as being free from scam risk bearing in mind what the Code said about this in Section 6.11.

Instead, Phoenix said it conducted sufficient due diligence on Mr S's transfer because it had evidence that the Bourse Scheme was a legitimate QROPS and wasn't on any industry warning lists. And it said the Retirement Risk Warning form, described above, shows it did investigate the transfer. Phoenix also made the point that a ceding scheme didn't necessarily have to *phone* a transferring member as part of its due diligence process.

Phoenix is correct that it needed to check the legitimacy of the receiving scheme. It's also true to say a ceding scheme's due diligence didn't necessarily have to involve speaking to the transferring member – writing to them can be enough. But the Retirement Risk Warning form, although an important step for the reasons given above, wasn't equivalent to a due diligence process. The form essentially puts the onus on the transferring member to do their own checks which wasn't the intention of the PSIG Code or the Scorpion guidance which set out a more active role for the ceding scheme.

So Phoenix should have asked Mr S further questions about the transfer as per Section 6.2.2 of the Code ("Initial analysis – member questions"). I won't repeat the list of suggested questions in full. Suffice to say, at least two of them would have been answered "yes":

- Did receiving scheme/adviser or sales agents/representatives for the receiving scheme make the first contact (e.g. a cold call)?
- Have you been informed of an overseas investment opportunity?

Under the Code, further investigation should follow a "yes" to any question. The nature of that

investigation depends on the type of scheme being transferred to. The QROPS section of the Code (Section 6.4.4) has the following statement:

“The key items to consider are the rationale for moving funds offshore, and the likelihood that the receiving scheme is a bona fide pension scheme, as if HMRC determine retrospectively that it is not, there may be a scheme sanction charge liability regardless of whether the receiving scheme was included on the list or not.”

In order to address those two items – the rationale for moving funds offshore and the legitimacy of the QROPS – the Code suggests the transferring scheme should broadly follow the same due diligence process as for a SSAS, which outlined four areas of concern under the following headings: employment link, geographical link, marketing methods and provenance of the receiving scheme. Underneath each area of concern, the Code set out a series of example questions to help scheme administrators assess the potential risk facing a transferring member.

Not every question would need to be addressed under the Code. Indeed, the Code makes the point that it is for scheme administrators to choose the most relevant questions to ask (including asking questions *not* on the list if appropriate). But the Code makes the point that a transferring scheme would typically need to conduct investigations into a “wide range” of issues to establish whether a scam was a realistic threat. With that in mind, I think in this case Phoenix should have considered, as far as they were applicable, all four areas of concern and contacted Mr S in order to help with this.

As I've said, Phoenix did establish the legitimacy of the QROPS. But it didn't address Mr S's rationale for transferring. If it had asked about this – which it should have done, using the framework outlined above – it would have found out the transfer followed an unsolicited approach and Mr S was moving to an arrangement that was designed for people living overseas even though he wasn't intending to do that. It would also have found out the reason for transferring was to invest, in part, in TRG – an overseas property scheme of the type that was highlighted as an area of concern in the PSIG Code – and to take tax-free cash from the age of 55, which Mr S wouldn't have needed a QROPS to facilitate.

However, Phoenix should also have asked Mr S about who was advising him. Had Phoenix asked Mr S that, I'm satisfied he would have said Felicitas for the reasons given previously.

Enquiries into Felicitas would have shown that it was passported from Cyprus to the UK and so during the period of this transfer it was an authorised person under FSMA 2000. The right to passport financial services from an EU country to another is a feature of the EU's internal market which applied to the UK at the time. The right was underpinned by the introduction of EU-wide standards of investor protection and harmonised conduct-of-business rules. The UK's regulatory system permitted EU passported firms, if duly registered with the FCA on its public register, to operate here as authorised persons under FSMA 2000.

The Code and the checklist didn't contain any warnings about using overseas advisers that were on the FCA register. Therefore, if Phoenix had conducted further due diligence, I'm satisfied it would have ultimately concluded that the scam threat posed by the transfer was minimal. Yes, there may have been concerns about how Mr S came to be interested in the transfer in the first place and about some of the parallels between his situation and elements of the PSIG Code and Scorpion guidance. But Mr S was transferring to a legitimate scheme – one that hadn't done anything to bring it to the attention of HMRC since its establishment three years previously or cause it to be on any industry warning lists. And he had taken advice from a regulated firm. As such, it would have been reasonable for Phoenix to have taken the view that Mr S had engaged the services of a relevant, regulated, professional acting in his best interests and therefore not someone likely to allow, or be involved with, a scam – which is what Phoenix was tasked with guarding against.

As outlined previously, firms needed to take a proportionate approach to transfer requests, balancing consumer protection with the need to also execute a transfer promptly and in line with a member's rights. With that in mind, there wouldn't have been a need, and it wouldn't have been proportionate, for Phoenix to have given Mr S any warnings beyond the warnings contained in the Scorpion insert, which I discussed previously. I therefore see no reason why Mr S would have changed his mind about the transfer even if Phoenix had conducted further due diligence.

I note here that in late 2016 Mr S requested a transfer of another provider's policy to the same QROPS. The provider in that transfer wrote to Mr S to say it hadn't investigated his circumstances or intentions but wanted him to note the fact that he was living in the UK and that a QROPS would typically be for someone residing, or planning to reside, overseas. It went on to point out a QROPS wouldn't be covered by the Financial Services Compensation Scheme and unforeseen tax charges could arise. It encouraged Mr S to seek regulated financial advice and asked him to confirm whether he still wanted to transfer – with failure to do so within four weeks resulting in the transfer request being cancelled. The transfer didn't go through.

Even though Phoenix wouldn't have needed to have given Mr S any specific warnings, the fact that Mr S didn't go through with that other transfer means there's an argument that it wouldn't have taken much to have sown seeds of doubt in Mr S's mind. In that light the act of contacting Mr S and asking questions about his transfer – which Phoenix should have done – may have been enough to prompt him to change his mind.

It's worth bringing in here the fact that Mr S read a number of pertinent warnings contained in the Retirement Risk Warning form, including those about responding to cold calls, offers of free pension reviews, transferring money overseas and the lure of "too good to be true" investments. He was given various options on how to protect himself, including going to the Money Advice Service, Pension Wise or the FCA. But he proceeded with the transfer anyway. He may well have done so because he had taken comfort from Felicitas being on the FCA register. Or he may not have been concerned enough by the warning signs to have researched things further. Either way, it's difficult to conclude that the mere fact of Phoenix asking him questions about his transfer would have made a difference here.

It follows that I don't intend to uphold Mr S's complaint.

END OF PROVISIONAL DECISION EXTRACT

My final decision

For the reasons given above, my final decision is to not uphold Mr S's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 18 April 2025.

Christian Wood
Ombudsman