

## **The complaint**

Ms B complains that Quai Investment Services Limited trading as Intelligent Money (“Quai”) has failed to provide information to her financial advisor about her pension investments in a timely manner.

## **What happened**

Ms B holds pension savings on the Intelligent Money platform. As I will explain further later in this decision that platform is now the responsibility of Quai – so it is Quai that needs to deal with this complaint. In this decision, for ease, I will simply refer to both the platform and business as Quai throughout.

Around April 2024 Ms B engaged a new financial advisor to provide her with advice on her pension savings. To help facilitate its research Ms B provided authority for the financial advisor to request information about her pension savings from Quai. A request was emailed to Quai by the financial advisor on 19 April. Further chasing requests were sent by email in May and June 2024.

No response was received to those information requests. So in July 2024 Ms B complained to Quai about its lack of response. When no response was received in relation to the complaint, Ms B asked us to look into what had happened.

Quai responded to our investigator to explain that it had recently taken over responsibility for the Intelligent Money platform and was facing a large backlog of requests and complaints. It said it needed information from a third party before it could reply to us or Ms B. Towards the end of January 2025 Quai sent most of the information requested to Ms B’s financial advisor. But Ms B said that the most critical piece of information was still missing.

Our investigator issued his assessment on Ms B’s complaint. He thought Quai had taken too long to respond to her request for information. The investigator asked Quai to send the outstanding information to Ms B and said that it should pay her £300 compensation for the distress and inconvenience she’d been caused.

Ms B accepted the investigator’s recommendations, but she initially received no response from Quai. In March 2025 Quai sent some of the missing information to Ms B’s financial advisor about one of the investments she held in her pension. But Ms B has told us more recently that she has decided to return to her original financial advisor and a new information request had been sent to Quai. But Ms B says that again Quai has failed to provide the information that had been requested.

Earlier this month Quai sent its final response letter to Ms B in relation to the complaint she made in July 2024. It apologised for the delay in sending the information requested by Ms B’s financial advisor in 2024. And it offered Ms B £150 for any inconvenience and upset she might have been caused. As that offer is less than our investigator recommended the complaint hasn’t been resolved informally. So, it has been passed to me, an ombudsman, to decide. This is the last stage of our process. If Ms B accepts my decision, it is legally binding on both parties.

## **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.

In deciding this complaint I've taken into account the law, any relevant regulatory rules and good industry practice at the time. I have also carefully considered the submissions that have been made by Ms B and by Quai. Where the evidence is unclear, or there are conflicts, I have made my decision based on the balance of probabilities. In other words, I have looked at what evidence we do have, and the surrounding circumstances, to help me decide what I think is more likely to, or should, have happened.

At the outset I think it is useful to reflect on the role of this service. This service isn't intended to regulate or punish businesses for their conduct – that is the role of the Financial Conduct Authority. Instead, this service looks to resolve individual complaints between a consumer and a business. Should we decide that something has gone wrong we would ask the business to put things right by placing the consumer, as far as is possible, in the position they would have been if the problem hadn't occurred.

I think I should explain here that in this decision I am only dealing with what happened in relation to the information request Ms B sent into Quai in April 2024. As I have said earlier Ms B has told us about some further delays she has experienced in relation to information requested more recently by a different financial advisor. Should Ms B be unhappy with how Quai has dealt with that request she would need to make a new complaint.

By way of background, I think it would be appropriate to reflect on some information that Quai has provided about factors that have impacted its ability to deal with information requests and complaints. Intelligent Money Ltd previously managed Ms B's pension savings. That firm was acquired by Quai in May 2024 and subsequently entered into administration. So, the changes were happening around the same time as Ms B's financial advisor sent the information request. Quai says that it was overwhelmed by the number of requests it received and kept its regulator up to date about the problems it was facing.

The background that Quai has provided gives some degree of explanation for the problems that Ms B has faced. But it by no means excuses those delays. I think Ms B had a reasonable expectation that the information her financial advisor needed to make its recommendations to her would be provided promptly. Quai accepts that it didn't deal with Ms B's request as quickly as it should have done. But I am pleased to see the requested information was ultimately sent to Ms B's financial advisor, although as I have explained earlier it might no longer be relevant to Ms B's circumstances.

Ms B has told us that it is difficult to establish what impact any delays has had. I have seen that more recently she has gone back to her original financial advisor. But whilst that advisor awaits the information it has requested from Quai it isn't possible to determine whether any recommendations it might make would have been made sooner had Ms B's original information request been dealt with in 2024. In fact, it isn't even clear whether Ms B would have returned to her original advisor had things progressed smoothly.

And Ms B has also told us that it was her financial advisor that undertook much of the chasing of Quai for the information it was missing. So that too minimised the impacts on Ms B. But I am satisfied that at least some distress and inconvenience would have been caused to Ms B by the delays. She was waiting to make some progress on potential changes to her pension investments. And I am sure that the delays to that advice being received would have been concerning to her.

Our investigator thought that it would be appropriate for Quai to pay Ms B £300 for the inconvenience she was caused. I have noted that in its belated final response letter Quai only offered Ms B £150 – and that it didn't provide any explanation why its offer was less than that recommended by our investigator. But having thought carefully about what compensation should be paid, and considered what I would normally award in circumstances such as these, I am satisfied that the award recommended by our investigator is fair and reasonable.

### **Putting things right**

Quai should pay Ms B £300 for the distress and inconvenience she has been caused by the delays to it providing the requested information about her pension investments.

### **My final decision**

My final decision is that I uphold Ms B's complaint and direct Quai Investment Services Limited trading as Intelligent Money to put things right as detailed above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms B to accept or reject my decision before 14 August 2025.

Paul Reilly  
**Ombudsman**