

## **The complaint**

Mrs F is unhappy that The Prudential Assurance Company Limited ('Prudential') sent payments to her adviser when she believed the adviser was not in a position to give her advice.

Mrs F is represented by a professional representative, but for ease I will refer to Mrs F throughout.

## **What happened**

In May 2020, Mrs F set up a Retirement Account with Prudential. The application summary shows that the registered financial advice firm was Company P, with the named adviser being Mr C.

When taking out the Retirement Account, Mrs F agreed to 'ongoing adviser charges' ('OACs') being paid to her adviser. Specifically, the agreement stated *"We will pay your Financial Adviser 0.65% per annum of your fund monthly. We estimate this will be... £548 in year 1 and £553 in year 2."*

In June 2020, Prudential began debiting and remitting the OACs to Company P. Mrs F transferred her pension away from Prudential to a new provider in January 2021, so the last OAC was paid to Company P in December 2020.

In September 2020, Mr C became a registered adviser of a new firm, Company T. He remained registered as an executive director at Company P. In August 2021, Company P surrendered its Financial Conduct Authority ('FCA') permissions.

In January 2025, Mrs F made a complaint to Prudential through a professional representative. She was unhappy that Prudential had continued to pay Company P adviser charges. She believed Mr C had been the sole adviser at Company P, and that he wouldn't have been able to fulfil his role as her adviser after September 2020.

Prudential did not uphold Mrs F's complaint. As she remained unhappy, she referred her complaint to our service. Our investigator looked into the matter but did not think it should be upheld. As Mrs F disagreed, the case has been passed to me.

## **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.

It's not in dispute that Mrs F agreed, at the onset of her Retirement Account, to pay OACs to her adviser Company P.

Mrs P feels these payments should have ceased in September 2020 as Mr C changed his FCA registration to Company T. I've considered Mrs P's argument that Mr C was the sole adviser at Company P and therefore when he moved, Company P would not have been able to fulfil their ongoing advice obligations with her.

Prudential should ensure that the OACs they're debiting and sending go to an adviser which is correctly registered and authorised by the FCA to provide financial advice. They've confirmed that they receive a monthly update from the FCA in relation to any firms that have been de-authorised.

In this case, Company P was Mrs F's registered adviser – not Mr C as an individual. And Company P remained FCA registered and authorised to provide financial advice until August 2021, months after January 2021 when Mrs F moved her Retirement Account and ceased paying the OACs to Company P.

If Prudential sees an adviser firm is FCA registered and authorised to give advice, it is reasonable for them to rely on this. Even if Prudential had known that Mr C had changed his authorisation, the fact remains that Company P was Mrs F's registered adviser, and they continued to be FCA authorised while Mrs F was a Prudential client.

### **My final decision**

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs F to accept or reject my decision before 6 October 2025.

Artemis Pantelides  
**Ombudsman**