

The complaint

Mrs F's complaint relates to advice/review fees for a service not provided by St. James's Place Wealth Management Plc ("SJP") and a request for reimbursement of those fees, together with interest and compensation. Mrs F is represented in bringing her complaint by her son-in-law, Mr M.

What happened

Mrs F received and acted upon investment advice from an SJP adviser in 2013, at which time she moved some existing bonds. By 2018 she'd become dissatisfied with the service she was receiving, so Mr M helped arrange a replacement adviser, who they met with in July and September of that year, with a new investment recommendation being made to Mrs F in December 2018.

Mr M has confirmed that the relationship with the new adviser has been satisfactory since 2018. But in January 2024 he made a complaint on Mrs F's behalf concerning the lack of service from the original adviser. More specifically, that no annual reviews had been provided to Mrs F between 2014 to 2017, despite ongoing advice charges (OAC) having been applied during that period following the 2013 advice.

As of June 2024, SJP hadn't responded to the complaint, so Mr M referred it to this service. SJP then issued a final response in October 2024, explaining that it wouldn't consider a complaint about the failure to provide annual reviews from 2014 to 2017 because it had been made too late. But SJP did consider the 2018 review and said that as it was unable to evidence that it had been carried out, it would refund to Mrs F the OAC relating to it, plus 8% simple interest, along with £150 for the trouble and upset caused by the matter.

Our investigator then issued a view to Mr M explaining why he agreed that some elements of the complaint had been made too late, so couldn't be considered by this service.

The investigator explained the relevant rules regarding our jurisdiction and the timing of complaints. In short, the Financial Conduct Authority DISP rules at 2.8.2 said that we couldn't consider a complaint brought more than six years after the event complained of, or if later, more than three years after the complainant had become aware, or ought reasonably to have become aware, they had cause for complaint. That was unless the complainant had referred the complaint to the business or this service within that period and had a written acknowledgement or some other record of the complaint having been received.

The investigator went on to say, in brief:

- The complaint concerned the reviews, or lack of, each year from 2014 to 2018. But only the 2018 review fell within the six-year time limit, which meant he had to consider when Mrs F ought reasonably to have been aware she had cause for complaint about earlier reviews that hadn't taken place.
- The 2013 point of sale paperwork had made clear that ongoing reviews, or some kind of annual contact, was to be expected. The 2013 suitability report also stated that Mrs F would be contacted on each anniversary of her plan to arrange a review.

- SJP had also highlighted that there was mention of the fees and charges for ongoing advice in the illustrations, key facts document, and a reference to ongoing reviews in the key features of the investment brochure from 2013.
- In bringing the complaint Mr M had said that Mrs F was frustrated in 2018 by the lack of service – therefore there appeared to be an awareness by that point that something was wrong with the service, as Mr M had helped her to take steps to address it, by arranging the new adviser.
- It was possible an expression of dissatisfaction had been made at this time but there wasn't any evidence of something that could be classified as a complaint about the failure to provide reviews each year since 2014.
- As noted, the DISP rules say the six years might not apply if the complainant has a written acknowledgement or some other record of the complaint having been received before then. But such a record wasn't available.
- Therefore, the investigator had taken the complaint date to be January 2024.
- He agreed there ought reasonably to have been awareness in 2018 at the latest that there was cause for complaint. Therefore, a complaint about a failure to carry out an annual review outside of the six-year period prior to January 2024 was outside this service's jurisdiction. So, only issues relating to the 2018 review fell within our jurisdiction.

Mr M, on Mrs F's behalf, didn't accept the investigator's view and said, in brief, that while aspects of the complaint might fall outside our jurisdiction this didn't prevent SJP from doing the right thing, particularly given the recently acknowledged general failings of its ongoing advice service. The change to a new adviser in 2018 had been prompted by the lack of reviews, so it would've been clear to SJP in 2018 that reviews hadn't been carried out.

Mr M went on to provide some further evidence in the form of an email exchange in June 2018 concerning the arrangement of a new adviser for Mrs F, which he felt helped to demonstrate when the missed reviews were first raised with SJP. He said the issue of a lack of reviews was also then discussed with the new adviser.

Mr M felt in the circumstances SJP should've handled the 2018 contact as a complaint and issued an acknowledgment letter at the time. The fact that it failed to do so, and as result evidence of a complaint being made couldn't be provided, wasn't Mrs F's fault. It didn't mean a complaint hadn't been made. SJP had also refused to answer questions concerning its knowledge of the circumstances in 2018.

Despite Mr M's further comments the investigator wasn't persuaded to change his view regarding our jurisdiction, so the matter was referred to me to review.

I issued a provisional decision in which I explained my views regarding this service's jurisdiction and the merits of the complaint. I said, in part -

"In respect of jurisdiction, we consider a complaint of this type, about missed annual reviews, to be effectively a series of complaints about a series of annual events, or failures to provide those annual events. So, if the date of the complaint made about those is January 2024, then in accordance with DISP 2.8.2 any such event within the six-years preceding January 2024 will necessarily fall within our jurisdiction.

Events prior to that will have been complained about more than six years after the event complained of, so we must then look at the second part of the rule – is it more than three years from when Mrs F became aware, or ought reasonably to have become aware, of a cause for complaint?

As the investigator noted, it was made reasonably clear to Mrs F in the documentation

provided to her at the time of the advice in 2013 that annual reviews would, or should, take place. So, as it appears Mrs F ought reasonably to have been aware she wasn't receiving a full service between 2014 and 2017, a complaint about those omissions has been made too late – having been made more than six years from the events complained of and more than three years from when Mrs F became aware, or ought reasonably to have become aware, she had cause to complain.

But that said, Mr M argues that a complaint about the missed reviews was made in 2018, when he helped Mrs F obtain a new adviser. Or at least SJP should've treated the matter as a complaint given the nature of the approach to the new adviser and what was discussed.

There's not a great deal of evidence available regarding the initial contact in 2018. The adviser's contact notes for 10 July 2018 say that there was an introductory meeting, and that Mrs F was "keen to tidy up finances with SJP". I appreciate this limited record doesn't go very far in detailing what was discussed. The adviser's recollections offered as part of SJP's investigation into the matter indicate that Mrs F "had been passed between parties and was very dissatisfied". Mr M's documentary evidence provided regarding his arranging of a new adviser for Mrs F – the email of 11 June 2018 – only details arrangements being made for a new adviser to be contacted.

But I've not seen anything that supports a complaint specifically regarding the lack of reviews having been made in 2018. So, while I accept that it may have been a contributing factor in Mrs F's desire to meet a new adviser, there's nevertheless no written acknowledgement, or other record of a complaint about missed reviews, having been received by SJP in 2018.

I should note that I am able to consider a complaint referred outside the time limits if I think the delay in referring it is as a result of exceptional circumstances, such as the complainant being incapacitated. However, I've not seen that there any such circumstances that would've prevented Mrs F, or Mr M on her behalf, making a complaint about missed reviews sooner.

So, in summary, I'm satisfied Mrs F's complaint regarding being charged for a service not provided was made in January 2024 and as such we're only able to consider only issues relating to the six years prior to that, from 2018 onwards.

As an aside, while this provisional decision is primarily intended to deal with the matter of jurisdiction, I think it'd be pragmatic at this point for me to add that I consider SJP's offer concerning the missed 2018 review to be fair in the circumstances and in line with our general approach. SJP has been unable to show that a review took place, so it's reasonable that the OAC associated with it be refunded, with interest. I also think the £150 offered in respect of the distress and inconvenience by the issue is fair and reflects the likely impact on Mrs F.

I note Mr M's comments that a missed review could've led to Mrs F incurring losses due to an absence of appropriate and timely recommendations. But I don't think that any alternative action Mrs F might've taken if the missed review been conducted could be sufficiently evidenced. I think it'd be too speculative to try and determine what might, or might not, have otherwise happened.

I'd also highlight, for the purposes of reassurance if nothing else, SJP's comments made in its final response letter regarding its analysis of the performance of Mrs F's investments for the overall period in question – that it was positive against comparable benchmarks."

Mr M responded to my provisional decision on Mrs F's behalf with some additional comments. He said, in brief:

- He noted the lack of documentation but observed the use of the words 'very dissatisfied' in the new adviser's recollections.
- His own recollections from the meetings in 2018 were that Mrs F had specifically commented about poor service and the lack of reviews.
- Given these recollections, Mrs F should be given the benefit of the doubt that a complaint was made.

Mr M also provided some further evidence in the form of email correspondence from early 2019 between him and the new adviser that referenced previous events and a lack of confidence in SJP.

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, my conclusions remain as set out in my provisional decision, in respect of both our jurisdiction and the merits of the complaint.

I appreciate all that Mr M has said about the circumstances of Mrs F's move to a new adviser in 2018/19 and accept this was a move prompted by dissatisfaction with the service, of lack of, previously provided to her.

But I nevertheless remain of the view that the complaint has been made too late in respect of reviews from 2014 through to 2017, as the complaint made in 2024 was made more than six years after these events, and more than three years after Mrs F became aware, or ought reasonably to have become aware, she had cause for complaint.

In respect of whether a complaint was made in 2018, while, as noted, there may have been comments made about aspects of the service previously provided to Mrs F by her former adviser, as I said before, there's nevertheless no written acknowledgement, or other record of a complaint about missed reviews – as required by the rules – having been received by SJP in 2018.

That said, in respect of the part of the complaint that does fall within our jurisdiction and can be considered – the missed 2018 review – I remain of the view that the offer made by SJP offer is fair and reasonable.

Putting things right

SJP should refund the costs associated with the review not provided in 2018, plus interest at 8% simple to date of settlement. It must also pay Mrs F £150 in respect of the distress and inconvenience caused by the matter.

My final decision

For the reasons given, my final decision is that the offer made by St. James's Place Wealth Management Plc to Mrs F is fair and reasonable and the amount calculated as above should be paid to her.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs F to accept or reject my decision before 24 July 2025.

James Harris

Ombudsman