

The complaint

Mr S complains that Curtis Banks Limited provided him with poor service for his Self-Invested Personal Pension (SIPP). He said it'd issued invoices for 2022 and 2023 in July 2024 and that it'd sent him an out-of-date annual valuation for 2024.

What happened

Mr S has a SIPP with Curtis Banks Limited. He told this service that Curtis Banks Limited then has a relationship with his wealth manager, rather than directly to him, especially for the payment of fees.

I understand that the administration fees for this SIPP were paid through Mr S's wealth manager. And that there is an automatic disinvestment agreement with that wealth manager which means that funds from his SIPP should be automatically disinvested when fees need to be paid.

Curtis Banks Limited said that it first raised the 2022 administration fee invoice on time on 1 September 2022. It said it sent the request to Mr S's wealth manager on 16 September 2022 for payment, so there was no delay with billing. But when it didn't receive the requested payment, it asked for it again on 8 September 2023 and 22 July 2024, in line with its standard process.

Curtis Banks Limited also said that it'd sent a further invoice for the 2023 fee on 8 September 2023 and that this had reconfirmed the outstanding 2022 invoice. It said it didn't receive payment for either invoice from the wealth manager until 31 July 2024.

I understand that Curtis Banks Limited issued Mr S's annual statement in September 2023, and that this included information about the outstanding fees. But this was returned undelivered.

I also understand that Curtis Banks Limited then sent Mr S an annual statement dated 3 October 2024, which he did receive. This contained a SIPP valuation from December 2023.

On 15 October 2024, Mr S sent Curtis Banks Limited a secure message as he'd just received his annual statement with his SIPP valuation. Mr S said that although the valuation was from December 2023, it'd alarmed him as he thought it was the current valuation and out of line. He also wanted to know why Curtis Banks Limited had invoiced him in July 2024 for 2022 and 2023. He asked if this was allowed.

On 17 October 2024, Mr S wrote to Curtis Banks Limited again as he felt the fact that it'd issued his invoices so late could: "*raise significant legal, accounting, and regulatory concerns*".

Curtis Banks Limited replied to Mr S on 18 October 2024. It said it'd received a change of address notification from him in August 2023 after correspondence had been returned to it more than once. It also said it'd then had another piece of correspondence returned in November 2023 from the now new address. It said this had caused a delay in the invoicing

of the SIPP.

Curtis Banks Limited said that the invoicing was dependent on there being available funds within the SIPP bank account to cover payment. It said this was why the outstanding invoices were then paid in July 2024. It also said that the valuation Mr S had received in October 2024 reflected when it'd last received a valuation from his Investment Portfolio.

Mr S felt that Curtis Banks Limited had a duty to obtain the correct valuation. He also said it could've contacted him or his wealth manager. He raised a complaint about the late billing and for receiving his invoices later than he should.

Mr S felt Curtis Banks Limited was blaming him for the issues. He asked it to add this as a further complaint. He felt it should've been able to contact either him or his investment provider. He asked Curtis Banks Limited to evidence the address it'd sent the returned information to, and to evidence it'd been returned.

Curtis Banks Limited replied to Mr S again on 22 October 2024. It said it'd raised the invoices at the right time and that it'd requested funds from his portfolio, but it'd received those late. It said the invoices hadn't been paid until July 2024 as it was waiting for the funds from the wealth platform to pay them.

Mr S replied to Curtis Banks Limited on 23 October 2024. He still felt it'd blamed him for the issues he'd faced. He wanted to know why it hadn't emailed or called him, and why it hadn't chased his wealth manager for payment. He said his wealth manager settled all invoices promptly.

Curtis Banks Limited wrote to tell Mr S that it had an agreement with his named wealth manager where it would contact the wealth manager directly for any required fees rather than go through the client. It said that it notified Mr S's wealth manager of all outstanding fees and that the wealth manager was then responsible for sending the payment.

Curtis Banks Limited said it couldn't comment on why the wealth manager hadn't paid the 2022 or 2023 invoices when they were first sent. It acknowledged that it didn't appear to have chased for payment until a year had passed. But noted that if it had chased more frequently, there was a risk that the wealth manager may have sent duplicate payments for the same invoice.

Mr S still felt that Curtis Banks Limited could've called him or his wealth manager at any point.

On 24 October 2024, Curtis Banks Limited wrote to Mr S about his complaint. It said it understood his frustration at being told that the delay in his invoices being raised was due to him not updating his address. It apologised and said this wasn't fair or correct. It again confirmed that the invoices had been raised correctly at the time and that Mr S's address had no bearing on the matter.

Curtis Banks Limited also said that it was its responsibility, not Mr S's, for any delays with payment from his wealth manager. It said that a formal complaint had been raised on Mr S's behalf.

Mr S felt that Curtis Banks Limited shouldn't have assumed he was frustrated by what had happened. He still felt it'd blamed him for the issues.

Curtis Banks Limited responded to Mr S's complaint on 25 October 2024. It said it relied on the wealth manager for up-to-date valuations. And that it could therefore only use the

information that wealth manager had provided at the time of issuing the annual statement. It also said that the annual statement only provided a snapshot of the SIPP, so any financial decisions shouldn't be made based solely on the annual valuations.

Curtis Banks Limited said that for the type of SIPP Mr S had, which had an automatic disinvestment agreement with the wealth manager for the annual administration fees, it didn't have any need to contact Mr S about fees. It also said that the annual statement it'd sent to Mr S in September 2023, but which had been returned to it undelivered, had noted the outstanding fees. It said it'd raised the fees for 2022 and 2023 to Mr S's wealth manager on time and had followed its standard process.

Curtis Banks Limited issued its final response to the complaint on 6 November 2024. In respect of the statement it'd sent, it said it was a regulatory requirement for it as the SIPP administrator to provide Mr S with a yearly statement. But it said that his wealth manager didn't have a data-feed in place with it, so regular data weren't provided. It therefore required it to send valuations. Curtis Banks Limited said that its annual statements confirmed that the value shown was the most recent one it'd been able to obtain information for. And that they also confirmed that the valuation date of individual assets would be shown if this differed from the date of the report. It said this was why the valuation was dated 8 December 2023. It acknowledged this wasn't a recent valuation. But said it was the last valuation Mr S's wealth manager had sent it.

Curtis Banks Limited said that if Mr S wanted a more recent value of investments, he could get this from his wealth manager. Alternatively, if he instructed it, it could send a request to the wealth manager. But it said this wasn't its standard process.

In respect of the annual fees, Curtis Banks Limited said that Mr S's SIPP had an automatic disinvestment agreement with his wealth managers. It therefore felt it didn't need to ever contact him directly about those fees, although it acknowledged that it could've been more proactive. It also noted that the late payment of the fees hadn't had a financial impact on Mr S.

In respect of its communication and actions, Curtis Banks Limited apologised for how it'd handled its complaint response. It said Mr S wasn't responsible for the payment delays, and apologised if its initial emails had implied that he was.

Curtis Banks Limited offered to credit £100 to Mr S's account to recognise the fact that there'd been a miscommunication and because it hadn't been more proactive in chasing the outstanding fees. It said this would be credited to his SIPP within three to five working days.

Mr S wasn't happy with Curtis Banks Limited's response. He still felt it'd failed to act with integrity and that it'd passed the blame onto his wealth manager. He felt that it'd failed to address his complaint points in full. He therefore asked Curtis Banks Limited to raise an additional complaint.

Curtis Banks Limited issued a further complaint response acknowledging Mr S's concerns. It said it'd followed its 'return to sender' process without error while making further attempts to reach Mr S. It said it also correctly followed its process for handling outstanding fees with the agreement it had with Mr S's wealth manager, other than acknowledging that it could've chased the wealth manager more proactively. Curtis Banks Limited said it wouldn't raise an additional complaint for its complaint handling because it was satisfied with its responses in handling Mr S's complaint.

Unhappy, Mr S brought his complaint to this service in November 2024. He said the complaint had taken a lot of his time. He felt Curtis Banks Limited should've chased the

unpaid invoices and that it should've contacted him for help. He also felt it'd failed to handle his original complaint in full. And that it'd ignored his new complaint points. He said these were its:

- *Failure to act with integrity*

- *Communications with clients: misleading with the suppression of evidence*

- *Failure to act fairly and reasonable when dealing with a customer.*

Our investigator didn't think the complaint should be upheld. She acknowledged that Mr S felt that Curtis Banks Limited should've made it clearer that the valuation might not be up to date, and that it might've been better to not show any valuation. But she felt that Curtis Banks Limited relied on the valuation information provided by Mr S's wealth manager. As such, she felt it was reasonable that it'd reported the information it'd been provided with to Mr S, clearly stating the date it was from. She also felt it was standard practice across the industry to show the last available valuation on the statement, even if it wasn't up to date. Overall, she felt Curtis Banks Limited hadn't made an error with the valuation it'd provided, and that it'd acted in line with its regulatory obligations.

Our investigator acknowledged that the outstanding invoices Mr S had received in July 2024 would've caused him concern and confusion. But she felt Curtis Banks Limited had acted fairly and reasonably when it'd acknowledged to Mr S that it could've done more to chase the outstanding fees. She also said she was pleased to see that Curtis Banks Limited had apologised and explicitly stated that Mr S wasn't responsible for any payment delays, given Mr S felt it'd implied that he was. She felt that the £100 Curtis Banks Limited had credited to Mr S's SIPP was fair and reasonable compensation under the circumstances.

Our investigator acknowledged that Mr S wanted this service to consider how Curtis Banks Limited had handled his complaint. But said this service couldn't investigate complaint handling issues.

Mr S mistakenly thought that our investigator was asking Curtis Banks Limited to send him a further £100 compensation. He asked that it sent the £100 to his personal bank account. He didn't think this compensation was enough for the inconvenience the issues had caused him. He still felt it wasn't reasonable for Curtis Banks Limited to have blamed him for not receiving the invoices on time.

Our investigator wrote to Curtis Banks Limited to ask if it could send the £100 compensation it'd offered Mr S to his personal bank account instead of applying it as a fee credit.

Curtis Banks Limited provided evidence that it'd already credited the £100 compensation it'd offered to Mr S to his SIPP, so it wouldn't consider paying it to him directly.

Mr S still felt that Curtis Banks Limited should pay him an additional £100 compensation to his personal bank account. Although he still felt that a total of £200 compensation wasn't sufficient for the time he'd spent and its maladministration.

Mr S didn't think it was reasonable for Curtis Banks Limited to have paid compensation into his account before this service had assessed his complaint. He said the £100 had been credited to his SIPP without his prior agreement or a clear explanation. He didn't think it was fair that our investigator had considered the unexplained credit was reasonable compensation for what had happened. He said there'd been an ongoing pattern of maladministration by Curtis Banks Limited, and that its communications had consistently lacked transparency. He felt the payment of the compensation without explanation was part

of this pattern.

Mr S also felt it was unacceptable for Curtis Banks Limited to be permitted to issue backdated invoices over a two-year period. He felt this breached Principles 6 and 7 of the FCAs Principles for Businesses, which require fair treatment of customers and clear, transparent communication. He said this had caused confusion and concern. He felt our investigator had failed to address the broader pattern of poor administration.

Mr S felt that any compensation intended to recognise poor service should be paid directly to him, not added to his pension account. He said that as his account was inaccessible to him, adding it to his SIPP, rather than compensating him directly, had rendered the compensation meaningless.

Mr S said he would consider the matter resolved if Curtis Banks Limited directly paid him a further £250, on top of the compensation it'd already added to his SIPP. Mr S also said he planned to refer this matter to the Financial Conduct Authority (FCA).

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 agree with what our investigator said and don't have much to add. I'm not going to uphold the complaint. I'll explain why.

Before I start, I haven't considered Mr S's complaint handling issues as I don't have the power to, as our investigator noted.

I've considered all Mr S has said. I can see he feels very strongly that Curtis Banks Limited hasn't treated him fairly. But what I have to consider is whether it has done anything wrong. And, aside from the issues that have been identified and for which Curtis Banks Limited has already paid compensation, I don't think it has.

I first considered whether the October 2024 statement Curtis Banks Limited provided was reasonable.

The October 2024 annual statement

The terms and conditions of Mr S's SIPP contains a section on Valuation and Reporting – section 15. This states the following:

15.1 Your ability to view current valuation of investments online will be dependent on us being able to receive regular data in respect of the investment. Not all investments are valued regularly and not all investment managers supply regular data.

15.2 At least once each year we will provide you, without additional charge, with a report which will include a formal valuation of your SIPP calculated as at the reporting date. The reporting date will usually be the first day of the calendar month in which the anniversary of the establishment of your SIPP falls, but we reserve the right to amend the reporting date by written notice to you.

Based on the evidence provided, I'm satisfied that Curtis Banks Limited has acted in line with its terms and conditions. I'm also satisfied that it acted correctly when it provided Mr S

with the annual statement it was required by its regulator to provide. I therefore can't fairly agree with Mr S that Curtis Banks Limited should've done anything differently when it sent him the October 2024 annual statement.

I next considered Mr S's point that Curtis Banks Limited shouldn't be permitted to issue backdated invoices over a two-year period.

2022 and 2023 invoices

While I appreciate the delayed invoices caused Mr S confusion and concern, I'm not persuaded that this is an example of poor administration on Curtis Banks Limited's part. I'm satisfied that it sent them on time, and that it could've reasonably expected that they would be paid in line with the normal process.

I'm also satisfied that the evidence shows that Mr S's wealth manager failed to pay the 2022 and 2023 invoices when they were initially sent. And that given those invoices hadn't been paid, Curtis Banks Limited then took reasonable steps to chase them. I say this because although the evidence shows that Curtis Banks Limited only chased for the invoices after a prolonged period of delay, I agree with it that it was sensible to do so in order to reduce the risk of the delayed invoice being paid twice.

I also say this because the evidence shows that Curtis Banks Limited isn't required to issue an invoice for each fee due, as the fees should be directly debited from the SIPP bank account. The Schedule of fees for Mr S's SIPP clearly states this.

While I acknowledge that Mr S felt that Curtis Banks Limited should've chased the unpaid invoices, or contacted him for help, it isn't required to do so under the terms of his SIPP.

Curtis Banks Limited has acknowledged that it could've been more proactive here. It's offered Mr S £50 compensation by way of a fee reduction.

Having considered all of the evidence, I agree with Curtis Banks Limited that even if it had chased, the situation wouldn't have changed. I say this because I can see that it followed its standard process here and therefore I can't fairly say that it did anything wrong. While I'm pleased to see it has offered Mr S a £50 fee reduction as it said it could've been more proactive, I'm not persuaded that I would've required Curtis Banks Limited to compensate Mr S for not being proactive, as it wasn't required to be.

I finally considered the compensation Curtis Banks Limited has credited to Mr S's SIPP.

Is the compensation Curtis Banks Limited has already credited to Mr S's SIPP fair?

Curtis Banks Limited credited £50 to Mr S's SIPP in respect of its lack of proactivity as I've just discussed, and a further £50 for its initial response to the complaint implying that Mr S was responsible for the payment delays.

Mr S didn't think this compensation was enough for the inconvenience the issues had caused him. He also didn't think Curtis Banks Limited should've paid its compensation into his account before this service had assessed his complaint.

Our investigator has already explained that the compensation Curtis Banks Limited credited to Mr S's account didn't need his agreement as he still could – and did – refer the complaint to this service. She also explained that this service then carries out an independent review of the complaint to decide what compensation is fair. I don't have anything significant to add to this.

Mr S said there'd been an ongoing pattern of maladministration by Curtis Banks Limited. In this decision, I've considered all of the complaint points Mr S has brought to this service. And my decision therefore reflects any poor service Mr S has noted.

Mr S felt that Curtis Banks Limited should pay any compensation intended to recognise poor service directly to him, not to his pension account. He said his account was inaccessible to him, and that this had therefore rendered that compensation meaningless. Mr S felt that Curtis Banks Limited should pay him a further £250 directly to his bank account to put things right.

As I noted earlier, I'm not persuaded that Curtis Banks Limited should've acted differently with the invoices. So I wouldn't have recommended compensation if it hadn't already paid any in this respect. And while I appreciate that Mr S felt that Curtis Banks Limited's initial complaint response blamed him for the issues, I'm pleased to see that Curtis Banks Limited has credited Mr S's SIPP with £50 in this regard.

I acknowledge that Mr S would prefer cash compensation. But I'm satisfied that the compensation Curtis Banks Limited has credited to his SIPP is fair and reasonable under the circumstances. I therefore don't think Curtis Banks Limited needs to take any further steps to put things right. And I don't uphold the complaint.

My final decision

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 2 September 2025.

Jo Occleshaw
Ombudsman