

The complaint

Mr W complains about the investment loss he says he suffered when his funds remained uninvested for an extended period during Phoenix Life Limited trading as Standard Life's (Standard Life) transfer of his existing self-invested personal pension (SIPP) to a new "international" SIPP.

What happened

Mr W moved abroad in 2022 and, based on the options available to him from Standard Life at that time, decided to transfer his existing pension funds to an international SIPP. He says that after the initial processing was completed, he received a discharge and indemnity form from Standard Life which he completed and returned.

Sometime later it emerged that one of his funds couldn't be transferred until a final dividend payment had been made to him following a corporate action. Mr W says that there was then an extended period, when his other funds remained invested, during which discussions took place about whether his assets could be partially transferred. He says that in October 2023 his adviser received news that his remaining funds could be transferred as a "concession" if an element of cash was held back to cover any future charges.

But after Mr W's remaining assets were sold, Standard Life realised the SIPP funds were fully crystallised and said HMRC rules dictated that it couldn't partially transfer the cash from the sold assets until the outstanding fund issue had been fully resolved. Mr W says that, while the cash being held is earning interest (at 3%) he has suffered a greater financial loss from the disinvestment. He would like Standard Life to pay the lost investment growth – offset against the interest he has earned – as well as a refund of the ongoing provider charges that he doesn't feel Standard Life was justified in keeping.

Standard Life accepted that the transfer had been ongoing for a considerable amount of time but stated that when it was asked to come up with a solution that might allow a partial transfer it was unaware that Mr W's SIPP had been crystallised. It made the adviser aware of a possible resolution to the problem and some of Mr W's funds were sold to cash as a result of that information.

It noted there had been no attempt to reinvest the cash, so was unable to consider a comparison loss assessment. It also explained that it hadn't been able to partially transfer the cash funds due to HMRC rules around transferring fully crystallised funds.

It concluded that it hadn't done anything wrong regarding the transfer and wasn't responsible for the current position or potential financial loss – but it offered £250 for the loss of expectation from telling Mr W's adviser that there was a possible solution to the partial transfer issue.

Mr W felt that it was Standard Life's error that led to his funds being disinvested and held in cash for such an extended period. He said he couldn't reinvest the cash because every time he attempted to do so he was informed that the suspended fund would be making a final

dividend payment soon – but unfortunately these promised dates kept being extended. Although he noted the question of reinvesting was only raised when he received definitive emails from Standard Life about the transfer not being able to progress in January 2024.

Standard Life remained of the same view, so Mr W brought his complaint to us under the following headings:

- His SIPP funds remained in cash earning 3% interest but no investment growth.
- Because of the changing dates he has been given for the liquidation of, and final payment from, his remaining fund, he is unable to be definitive about reinvesting the cash.
- He cannot get advice from a UK based adviser due to his (now) non-UK residency.
- He remains unable to transfer his SIPP, and the uncertainty has caused him to
- suspend his monthly income payments from the plan, thereby reducing his standard of living.

One of investigators looked into matter. He thought Standard Life's offer was fair and reasonable making the following points in support of his assessment.

- He first considered whether Mr W's complaint had been brought within the time limits allowed as it appeared it had been brought more than six months after Standard Life's final response letter – which included referral rights to this service. But he thought that Standard Life's subsequent response letter was materially different to the first one as it reached a different outcome and offered compensation. As Mr W had brought his complaint within six months of the second final response letter the investigator considered it had been brought in time.
- He thought that Standard Life had acted correctly by not partially transfer the SIPP because the funds were fully crystallised – and this would have breached HMRC rules. And as Standard Life hadn't advised Mr W to purchase the now suspended fund that was holding up the transfer, he didn't think it could be held responsible for that issue either.
- But it wasn't in dispute that Standard Life had provided conflicting information about whether a "concession" could be used to transfer the funds that weren't affected by the corporate action. And it was clear that it was this information which led to the selling of the assets in preparation for a transfer.
- But he would have expected Mr W to have mitigated the position he found himself in following this action and thought as Mr W was advised that the transfer couldn't go ahead on 17 November 2023, he ought to have reinvested the cash to mitigate his position. He didn't think there was a point at which a comparison of any investment loss could be measured, so he didn't believe Standard Life needed to make up any investment loss.
- He thought compensation of £250 was fair and reasonable in this instance for the loss of expectation and the distress and inconvenience caused.

Mr W didn't agree. He confirmed that he'd now received the final payment from the suspended fund, so his financial loss was now defined. He thought it was clear that to reinvest his funds when they were sold to cash wasn't a practical option, so he held Standard Life responsible for the investment loss he'd suffered. He said:

- He couldn't realistically have reinvested the proceeds until 23 January 2024 as negotiations around a "workaround" to the problem were ongoing and could have been resolved at any point. The suspended fund was expected to pay a final dividend by 11 January 2024 – so it wouldn't have been reasonable to have invested for such a potentially short term and would have incurred additional costs.
- After 23 January 2024 there were few opportunities to reinvest because of six changes of dates that he was given for the final payment to be made and therefore

- the transfer to have been processed.
- He was unable to use a UK based adviser because of his residential status and Standard Life wouldn't deal with his EU based adviser. And if he'd reinvested the funds himself, he would have been limited to the funds available and could only have recreated 41% of the previous portfolio.
- He remained of the view that it was inappropriate for Standard Life to charge ongoing fees when there was no ongoing management or administration of his SIPP, and no transactions could have occurred until the transfer completed.
- He didn't accept compensation of £250 was fair.

The investigator was persuaded to change his view and thought that Standard Life ought to pay redress for the time Mr W's funds were sold to cash up to the point his adviser recommended that Mr W didn't reinvest due to market conditions on 16 November 2023.

Mr W accepted the view in respect of the recommended redress but said that he would also want Standard Life to return the annual fees it had taken in advance with interest, not to apply any further fees upon transfer, and to expedite his original transfer request as the final payment from the suspended fund had been paid.

But as Standard Life didn't respond to Mr W's "offer" he asked for his complaint to be referred to an ombudsman – so it was passed to me to review. Mr W believes he should be offered redress for any investment loss he suffered after selling his assets in SIPP until the time the final payment from the suspended funds was made. He also believes he should be refunded the charges Standard Life applied to his plan during this time and more appropriate compensation for the time he spent bringing and evidencing his claim.

Around November 2024 the final payment of just over £300 from the liquidated fund was paid to Mr W's plan. In early January 2025 Mr W confirmed that his pension fund had now been transferred to an international SIPP.

My provisional decision

In my provisional decision I took the view that the information Standard Life provided in October 2023 relating to the transfer, did directly lead to the SIPP assets being disinvested.

I thought Standard Life should pay redress for any investment loss Mr W suffered, but I also considered at what point he should have mitigated his position by reinvesting the cash. I made the following points in support of my findings:

- When on 12 October 2023 Standard Life sent an email to Mr W's adviser which stated, *"good news. It has been confirmed to me that if client is in a suspended fund or a fund that has gone into liquidation and wish to transfer their full pot away then we will allow this and process as business as usual without the need for a concession"*, I thought it was reasonable for Mr W and his adviser to proceed with selling the SIPP assets in readiness for the pension transfer.
- It wasn't until 15 November 2023 that Standard Life confirmed that its previous advice had been correct, so it was reasonable to conclude that it should be responsible for any investment loss Mr W suffered to this point as he wasn't aware the transfer wasn't going to progress.
- But I also had to consider if at any point thereafter Mr W should have reinvested his cash assets to mitigate his position and try to reduce any loss.

- I thought there were a number of factors which indicated it wasn't reasonable or practical for Mr W to have reinvested up to the point that it was noted the suspended fund would pay the final dividend payment. Not least because there were less than two months until that date and with the time and costs involved, I wasn't persuaded it would have been beneficial or effective for him to have done so.
- But I thought that after the deadline of 11 January 2024 passed without payment Mr W ought to have reinvested and mitigated his position. I said that because Standard Life by then considered the matter "closed" and it was clear there was no other alternatives or concessions for Mr W to consider except to wait for that final dividend payment. And the updated information from the fund administrator suggested the payment was likely to be 30 April 2024, which meant Mr W would have been reinvesting for over at least four months which I thought wasn't unreasonable – especially as the history of events with the suspended fund would likely mean further delays to the final payment being made. So I thought any redress for investment losses should be capped on 11 January 2024.
- I considered Mr W's claim for a refund of charges that were applied to his plan during this time, but I thought Standard Life was still entitled to apply charges to the SIPP because it was still obliged to manage and administer his SIPP in the same way until the suspended fund could eventually be transferred. I also thought the redress I had recommended put Mr W back into the position he ought now to be in had Standard Life not given incorrect information, so I thought this addressed the issue of whether he was entitled to a refund of any charges.
- I thought Standard Life ought to compensate Mr W for any losses suffered from disinvesting his existing funds in October 2023 up to the point where I thought he should have reinvested the cash – but offsetting the interest he received on his cash during that time. I also thought Standard Life should pay Mr W £250 for his expectations being raised following the incorrect transfer information.

Responses to the provisional decision

Standard Life didn't agree with the provisional decision. It said:

- It didn't prevent the transfer, but HMRC rules dictated that SIPP assets couldn't be split once a SIPP had been crystallised. And it hadn't recommended or wasn't in control of the asset that couldn't be sold due to a corporate action. It wasn't able to dictate when the final dividend would be paid.
- It accepted that in trying to find alternative solutions for Mr W in respect of the suspended fund this did impact his adviser's decision to sell the remaining assets to cash. But it didn't accept that Mr W couldn't have reinvested the cash and mitigated his position.
- Mr W knew his assets were held in cash when they were sold and he knew he could reinvest or make alternative arrangements if he intended to continue the transfer process until the last fund was sold.
It was unable to make any investments for Mr W without his or his advisers' authority. It thought my provisional decision allowed Mr W to offset the interest he earned against any investment losses he might have suffered thereby ensuring he wouldn't suffer any loss because of his (in)actions.
- No further fees were claimed against the (level 3) investments when the assets were sold to cash – so no refund of fees is required.
- As Mr W was still using the services of his adviser at the time of its emails confirming a partial transfer wasn't possible, there was no reason that the adviser couldn't have simply bought back the investments and mitigated the loss.
- It thought it could only carry out a comparison of investment units which were sold and then brought back if reinvestment had happened – as there is otherwise nothing to compare. It agreed that it might have been appropriate to conduct such a

calculation if Mr W had reinvested.

- It didn't think the email exchange between Mr W and his adviser on 16 November was relevant in respect of "advice" to reinvest. It thought its final confirmation email of 15 November 2023 – that a partial transfer wouldn't be allowed – put Mr W in an informed position about whether to reinvest.
- It was unclear about my suggestion that a request by Mr W to reinvest would have caused "inconvenience" and "taken time to complete" when a simple instruction from Mr W would have started the process. Likewise, Mr W could have reinvested the 41% of his portfolio that was still available for him to reinvest and made an alternative selection for the remaining 59% as this would have at least mitigated some of his perceived losses. It thought Mr W made an informed decision to remain in cash.
- It thought I had put forward a suggestion that it had "put barriers in place" to prevent Mr W from reinvesting when this wasn't the case.
- It said that the (changing) date for when the final dividend would be paid should not have been a reason for Mr W not to reinvest, and any blame for not doing so because of that should not be attributed to Standard Life. It hadn't recommended that fund nor did have any control over when the final payment might be made.
- In summary it thought that Mr W made an informed decision not to reinvest and remain in cash where he could still earn 3% interest. So it didn't think it was responsible for any investment losses suffered for each of the "periods" that Mr W choose not to reinvest.

Mr W made the following points about the outcome I had reached in my provisional decision:

- He cited an email from 12 January 2024 in which his adviser told Standard Life of his willingness to donate the remaining liquidator's payment. It wasn't until 23 January that he was told this, and all other options had been exhausted – so he thought this was the date – not 11 January that should be used for "capping off" any losses from "period one". He thought an email exchange he had with his adviser about investment losses on 24 January 2024 further supported the idea this was the first time he had thought about reinvesting.
 - He accepted that he could have sought to reinvest from that point but each attempt to do so was "fraught with problems."
 - The first was timing, and he set out the numerous dates from 11 November 2023 when, had he reinvested, it could have taken many months just to recover losses he would have suffered from reinvesting on those dates. So, he thought there was a strong likelihood that instead of mitigating his position he might have made it worse.
 - He also thought he might not have been able to reinvest as Standard Life had shown an unwillingness to help him with that matter and the various "barriers" that he had told us before seemed to make it difficult for him.
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- He also said that he had no financial advice available to him in the UK following his move abroad and believed this lack of advisory support might have led to him lacking judgement with reinvesting – particularly with regards to the remaining 59% of his funds that would need to be invested into "new" funds.
 - He didn't think it was reasonable to suggest, with all the factors involved, that he could have mitigated his losses until his final dividend payment was made in November 2024. And at that point he transferred as quickly as possible. So he thought I should extend the period of the redress calculation to that point – or at least consider the possibility of holding Standard Life responsible for 59% of any losses during that time.
 - He also thought, at the very least, I should consider extending the period I had held Standard Life responsible for to later in January 2024 in line with the reasons he had

- already given.
- He accepted the outcome in respect of not refunding the plan charges, and the amount of compensation that had been suggested for the impact the matter had on him.

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.

I've thought carefully about the responses and submission I've received from both parties, but I see no reason to depart from my provisional findings. I'll set out my final reasons below in answering the further points that have been made.

In response to the options given to him when he moved abroad Mr W decided to transfer his existing pension plan to a new "international SIPP". He started this process in 2023 but soon discovered that one of the funds was under a corporate action – which meant it couldn't be transferred until a final dividend payment was made. Mr W and his adviser looked into a number of ways that the transfer could be made without the fund but, as it was crystallised by this time, HMRC rules didn't allow a partial transfer. There's no dispute that this wasn't Standard Life's responsibility and I can't reasonably say Standard Life had done anything wrong at this point, but in October 2023, after communication between the parties, Standard Life sent the following email to Mr W's adviser.

"It has been confirmed to me that if a client is in a suspended fund or a fund that has gone into liquidation and wish to transfer their full pot away then we will allow this and process as business as usual without the need for a concession.

In addition to the suspended/liquidated fund we will need to hold back some cash for ongoing charges."

This email contradicted earlier information Standard Life had given, but as it was sent following a referral to a specific team within Standard Life – and it had been confirmed that the SIPP had been crystallised – I think it was reasonable for Mr W's adviser to take the information in good faith and sell the remaining assets so that the transfer could complete at the earliest opportunity. I don't think the adviser would have requested the sales without this "green light" from Standard Life and therefore I've concluded that it was directly as a result of Standard Life's information that Mr W's assets ended up held in cash.

Mr W's complaint is that he has suffered a potential investment loss from that point until the date he was eventually able to transfer away, and that the growth he would have received from remaining in his existing funds should be compared to the interest he received from his cash and any difference (loss) should be credited to him or his pension plan.

And as I've decided that it was because of Standard Life's actions that Mr W reverted to cash, my consideration needs to be to what extent Standard Life is responsible for any potential investment loss but also whether Mr W might have mitigated that loss as he was aware his funds were held in cash from that time.

I've split my findings into three distinct periods to look at what should have happened during each one.

Period one

This can be defined from when the sales were placed until the time Mr W was made aware that Standard Life's statement that the suspended fund could be transferred was deemed to

be incorrect. I've looked at the communication between Mr W and Standard Life after the assets were sold. I've haven't seen any evidence to suggest Mr W knew the transfer couldn't be progressed or that he'd unfortunately been provided with incorrect information until an email of 15 November 2023. This said, *"I can confirm that as previously mentioned...a partial transfer is not possible...This is due to the SIPP being fully crystallised and HMRC rules do not allow a fully crystallised pot to be split."*

I think this was a clear definitive answer from Standard Life and therefore this set a start date for the second period that I'll look at below. But it also showed that, up to that point, Mr W still wasn't aware that the transfer wouldn't be progressing. So I wouldn't have expected him to take any mitigating actions and therefore I think Standard Life was responsible for any investment losses Mr W might have suffered, as it was by following its earlier guidance that Mr W's adviser sold to cash.

Period two

As I've stated above, this period started when Mr W was told his transfer couldn't be progressed and at that time it could be argued that he ought to have looked into mitigating his losses. The only information I've seen about an end date to the final payment matter was from an online resource about the suspended funds which said, *"the final distribution payment will be paid within 2 months from 11/11/2023."*

There was no estimation involved here, and the suggestion was that a payment will be made by 11 January 2024. I think it was reasonable for all parties to take this date in good faith and work towards a full transfer from that point. So I have to consider the mitigation aspect here between these two dates and decide if Mr W should have reinvested at some point.

Standard Life thinks Mr W should have reinvested after its email of 15 November 2023 as it was clear he would remain in cash from that point and if that was something he wasn't happy with he should have taken a different course of action.

Standard Life said it couldn't advise Mr W on this matter, nor could it simply have reinstated the original funds on his behalf – so it was for Mr W to make that decision. And it thought the email made its own, and Mr W's position clear on 15 November 2023, leading the way for him to take the "next steps". It thought I had suggested it "put up barriers" for Mr W to reinvest and that there was no reason Mr W, or his adviser, couldn't simply have issued it with an instruction to buy back the sold funds – as far as was possible.

I also have to consider the matter of an email conversation between Mr W and his adviser on 16 November 2023 which covered the question of reinvesting and general market conditions around that time. But I consider this communication to have been a general conversation between both parties about market conditions and there's no suggestion that Mr W's adviser gave him any advice or recommendation about what he should do.

My consideration here is whether it was reasonable or even practical for Mr W to have mitigated his position after 15 November 2023 by reinvesting – and I've concluded that it wasn't. I say that for the following reasons.

Mr W was aware his plan would most likely remain in cash and that any alternatives or concessions enabling a transfer had virtually been exhausted by 15 November 2023. He also had good reason to believe the transfer would be able to progress sometime after 11 January 2024. This was a period of some seven weeks. Mr W has also provided evidence of the fund choices that would have been available to him to invest at that time – which I have no reason to dispute, nor has it been refuted by Standard Life. He says only 41% of his previous funds were still available for investment. So Mr W would have had to go through the process of analysing and choosing new investments for over a half of his SIPP

assets. I think this would have taken Mr W some time to do, especially if I take into account the position he says he was in regarding options around taking financial advice.

To have gone through that process and reinvested into a number of new funds would, in my view, not have been a reasonable expectation for an investment horizon of less than seven weeks. There would also most likely have been additional costs involved as the funds would possibly have incurred a bid/offer spread and additional fund management costs. It's also likely that, if that were the case with the costs, Mr W's opportunity for investment growth and mitigation of any losses would have been affected – thereby reducing the effect of any mitigation.

I don't suggest that Standard Life introduced any barriers to Mr W reinvesting, but I do think these factors would have needed to be taken into account when considering what to do. Within the timescale that Mr W was faced with I don't believe it was reasonable or practical for him to have reinvested, for such a short period of time, while also considering the other factors which may even have worsened his position.

I know Standard Life believes that this supports an idea that Mr W was "hedging his bets" and by remaining in cash while thinking about reinvesting he was guaranteeing some kind of return on his money. But from the evidence I've seen I don't think Mr W wanted to remain in cash for any length of time and it became a question of the practicalities of reinvesting that prevented him from doing so during this period.

I think it was due to Standard Life's earlier actions that Mr W remained in cash during this time, and as I don't think it was reasonable to expect him to have mitigated his position, I believe Standard Life should be responsible for any investment losses Mr W suffered during this period as well.

Period three

As set out above, there was an expectation that the final dividend payment from the suspended fund was due to be paid on 11 January 2024. But when this didn't happen a new suggested payment date of 30 April 2024 was put forward. In my provisional decision I said I thought Mr W ought to have mitigated his position at this time. The timeline until final payment was now at least four months – considerably longer than the seven weeks I took into account when deciding that mitigation wasn't practical for Mr W during "period two." But I think it was also clear at this time that the suggested final payment dates were becoming less reliable, so I don't think it was unreasonable to conclude that the payment might be made later than the April date. Taken overall I think the "time" until the suspended fund issue might be resolved was now less of a primary driver for not reinvesting at this time.

However, I now need to address the additional points Mr W raised which set out why he thought the period of Standard Life's responsibility for any losses should be extended. First of all, Mr W says that I should consider the start date of his "mitigation" to be 24 January 2024, as this was the point that Standard Life finally confirmed that it couldn't consider an alternative solution his adviser had been investigating, which was to donate the final distribution payment to a third party.

I've looked at the communication trail which investigated this option. I can see that it was first raised between Mr W's adviser and another third party in September 2023. But I can't see that Standard Life was asked if it would permit such an action until 12 January 2024. I think Standard Life had been clear that all alternatives had been exhausted in its email from November 2023 – so I think it was highly unlikely the donation option would be allowed. And when asked the question Standard Life responded negatively within two working days, which would suggest it would never have been a possible course of action.

So I don't think it would be reasonable for me to extend the mitigation time here when Standard Life had already set out its position, and I don't think it should be held responsible for any additional losses for matters which were beyond its control and for which it had previously given a general but decisive comment on. I appreciate Mr W's position here, as he's explained to us throughout that he didn't think it was practical for him to reinvest while options around a potential partial transfer remained open. But I'm not persuaded that the possible donation to a third party option was a strong enough reason at that time for him not to at least start the process of reinvesting.

Mr W also reiterated the factors which he thought made it impractical to mitigate his position after the January payment date passed. These included the inability to reinvest over 50% of his SIPP into the funds he was disinvested from, the difficulties in engaging a financial adviser both in UK and where he lived, the various and changing dates that were proposed for the final dividend payments, and Standard Life's "unwillingness" to help – combined with its obvious business decision not to continue managing SIPP's for "ex-pats" like himself. He thought no reasonable person in the same situation would be expected to reinvest considering all these factors.

I did consider these factors in drawing my conclusions for "period two." I thought they were ancillary factors which, when considered in conjunction with my view that the short investment horizon didn't make it reasonable to expect Mr W to reinvest, ought to be taken into account. But I think the additional time period before a final dividend payment could be reasonably expected in 2024 ought to have led to Mr W to take the first steps to mitigating his position. And had he done so Mr W would have most likely discovered that a possible change in the ownership of his plan might have led to an easier process of reinvesting – without some of the difficulties he had perceived during 2023.

Of course I can't be certain of what may have happened, but I think Mr W ought to have tried and showed intent to mitigate his position and losses at that time. There's no evidence to suggest that Mr W did try to reinvest and therefore that he would have met with the "barriers" that he thought might apply.

So, it's difficult for me to conclude that Mr W incurred any investment losses by comparing what investments he may have made against the original funds he was disinvested from. It's possible his reinvestment may have provided better returns than his original funds but without any evidence of what Mr W tried to do it's hard to draw any conclusion about what his position may have been. But, for the reasons I've given, my view is that Mr W ought to have started the process of reinvesting after 11 January 2024, and so I can't reasonably hold Standard Life responsible for any losses from this point until Mr W was finally able to transfer.

I know this outcome will disappoint Mr W and I have some sympathy for the difficult situation he found himself in. But I'll set out below what I think Standard Life now needs to do to put things right regarding its responsibility for any losses that may have arisen from the incorrect information it gave Mr W around the potential partial transfer of his plan.

Putting things right

My aim in awarding fair compensation is to put Mr W, as far as possible, back into the position he would likely have been in, had it not been for Standard Life's error. I think this would have meant he would have stayed invested in the funds he'd previously been in from 13 October 2023 to 11 January 2024. But I also have to consider that he has received interest on the cash during that time which he wouldn't have received if he'd remained

invested.

So, any loss Mr W has suffered should be determined by obtaining the notional value of his pension – on the basis that it had stayed invested as it was between 13 October 2023 and 11 January 2024 – and subtracting the actual value of the pension on 11 January 2024 from this notional value. If the answer is negative, there's a gain and no redress is payable. But if there is a loss that figure should be converted into a percentage and applied to the current value of Mr W's pension plan. This ensures that any consequential loss is also taken into account. If Mr W has made any withdrawals from his transferred pension plan, the same percentage loss should be applied to those and paid to Mr W, with interest at the rate of 8% simple pa also added to that loss from the date of the withdrawal up to the date of settlement.

The compensation amount in respect of a loss to the pension plan should if possible be paid into Mr W's new pension plan. The payment should allow for the effect of charges and any available tax relief. The compensation shouldn't be paid into the pension plan if it would conflict with any existing protection or allowance.

If a payment into the pension isn't possible or has protection or allowance implications, it should be paid directly to Mr W as a lump sum after making a notional reduction to allow for future income tax that would otherwise have been paid.

If Mr W has remaining tax-free cash entitlement, 25% of the loss would be tax-free and 75% would have been taxed according to his likely income tax rate in retirement – presumed to be 20%. So making a notional reduction of 15% overall from the loss adequately reflects this.

Any compensation in respect of withdrawals should be paid directly to Mr W, with any loss being calculated on the net amounts actually paid to Mr W.

Mr W has largely accepted my provisional findings around his claim for a refund of charges that were applied to his plan and also the compensation award of £250 that was recommended. So I don't propose to make any further comment on this issue and so Standard Life should also pay £250.

My final decision

For the reasons that I've given I uphold Mr W's complaint against Phoenix Life Limited trading as Standard Life.

Phoenix Life Limited trading as Standard Life should calculate the redress as set out above and pay it to Mr W along with the compensation of £250 for the impact this matter had on him.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 5 September 2025.

Keith Lawrence
Ombudsman