

The complaint

Mr R complains that Freetrade Limited (Freetrade), the provider of his Self-Invested Personal Pension (SIPP) is taking too long to provide his former pension provider (provider H) with the information it needs to carry out a loss calculation.

What happened

Mr R held a stakeholder pension with provider H. He decided to transfer it to a SIPP with Freetrade. On 30 January 2024, Mr R started the process with Freetrade.

The transfer was created on the Origo system on 14 February 2024 and on 15 February 2024, Freetrade requested provider H transferred Mr R's pension fund.

Provider H then caused some delays to the process. This meant the transfer didn't take place until 21 March 2024. Mr R complained to provider H about the delays. It issued its final response to Mr R's complaint on 25 March 2024. It upheld the complaint and said it would carry out a loss calculation. But it would need to get information from Freetrade before it could do that.

On 26 March 2024, Mr R's funds became available to invest. He made 21 different investments in shares/ETFs on 28 March 2024 and 2 April 2024.

On 27 March 2024, Mr R contacted Freetrade to tell it that provider H would be in touch for information for the loss calculation. Freetrade confirmed on 28 March 2024 that it could provide a transaction history so that provider H could perform its loss calculation. But it said that it wouldn't be able to perform the loss calculation itself.

On 3 April 2024, Mr R told Freetrade that provider H had posted a letter to it requesting relevant information so that it could carry out a loss calculation. On 15 April 2024, Freetrade told Mr R that it'd gone back to provider H on this. But this wasn't correct. In fact, it hadn't been able to identify any correspondence from provider H dated 3 April 2024.

On 4 April 2024, provider H wrote to Freetrade to ask it for the information it needed to carry out the loss calculation on headed paper.

On 30 May 2024, Mr R contacted Freetrade as provider H had told him it hadn't received a response from it. He asked it to send the transaction data to a specific email address.

Provider H emailed Freetrade on 4 June 2024 for the information it needed. Freetrade then sent some information. But it appears it hadn't been sure about what Mr R wanted. It sent information relating to the transfer rather than the information requested.

On 11 June 2024, Freetrade emailed provider H with a transaction history and a current valuation statement for Mr R. The following day, Mr R thanked Fairtrade for sending the information. But noted there was an error in one of the share prices. He asked it to provide the additional information provider H had requested. Mr R provided his own spreadsheet and asked Freetrade to confirm its agreement to the share prices he'd input.

On 14 June 2024, Mr R sent both Freetrade and provider H an updated valuation statement.

On 29 June 2024, provider H told Mr R it couldn't complete its loss calculations based on the information provided. It said it needed a valuation statement using the hypothetical date of 15 February 2024, the date it felt the transfer should've been made. It asked Mr R to arrange to have that information sent to it.

Mr R then chased Freetrade for the information provider H needed. But it wasn't provided.

Mr R contacted Freetrade on 11 September 2024. He said he'd been trying to contact it since 14 June 2024 as provider H needed further information. As he received no response, Mr R raised a complaint with Freetrade on 30 September 2024.

Freetrade issued its final response to the complaint on 21 November 2024. It acknowledged it'd provided Mr R with incorrect information. It apologised for the level of service provided and offered him £100 compensation to recognise the inconvenience caused.

Freetrade said it usually received information requests from a specific email address at provider H. It said it hadn't been able to find any such request. It also said that if provider H asked for further information, it would provide the same information it'd already provided in June 2024.

Freetrade said that although it understood that provider H needed a separate transaction report of the theoretical prices Mr R would've received if he'd purchased the shares sooner, this wasn't something it would provide as the share prices could be found online.

Unhappy, Mr R brought his complaint to this service on 4 April 2025. He said he was really stressed by the situation given his loss calculation couldn't be carried out and the stock market was in turmoil. He said he'd sold some of his stock positions as the markets were falling in February and March 2024.

Mr R acknowledged that provider H was responsible for his losses. But felt that the fact that Freetrade had failed to properly respond to him and provider H had been the compounding factor that'd led to provider H not properly dealing with his claim.

Freetrade told this service that it was an execution-only service. And that Mr R's SIPP was managed by him, not it. As such, it said it couldn't provide any calculations on any potential pension growth Mr R had missed out on due to the delay.

Our investigator didn't think the complaint should be upheld. She felt there were three instances where Freetrade could've provided a better service – the incorrect information it'd provided to Mr R in April and May 2024 and its failure to respond to his 11 September 2024 email. But she wasn't persuaded that those shortcomings had contributed to the resolution of Mr R's complaint with provider H. She said the responsibility to resolve that complaint was with provider H.

Our investigator acknowledged that Freetrade had provided Mr R with poor customer service. But she felt the £100 compensation it'd offered was fair and reasonable.

Mr R didn't agree with our investigator. He made the following points:

- He felt Freetrade could've provided the information in the format provider H wanted. But had chosen not to. He felt this had led to provider H not paying him the compensation it owed him.

- He felt that all Freetrade had needed to do was confirm the 16 February 2024 share prices in his spreadsheet to provider H. But instead of doing so, it'd ignored his many messages.
- Mr R felt that if it wasn't possible for provider H to carry out the promised loss calculation without input from Freetrade, Freetrade must then compensate him for its failure to co-operate that led to provider H not compensating him for his losses.

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 can't fairly and reasonably uphold this complaint. I'll explain why.

Before I start, I want to confirm that I've considered Mr R's complaint against provider H alongside this complaint. And to say that although I'm going to issue my decision on this complaint ahead of my decision on that one, I can confirm to Mr R that I've considered all aspects of his complaint with both businesses in reaching my decision here.

Having considered all of the circumstances of the two complaints, I can't reasonably agree with Mr R that the fact that Freetrade failed to provide all of the information provider H requested has led to provider H not properly dealing with his claim.

I say this because I agree with our investigator that although Freetrade provided Mr R with poor service on occasion, as she detailed in her view, I'm not persuaded that those failings mean that Freetrade should be held in some way responsible for provider H's failings.

I've gone on to consider the points Mr R raised after our investigator issued her view. I first considered his point that Freetrade could've provided the information provider H wanted, but had chosen not to.

Could Freetrade have provided the information provider H wanted?

Freetrade said it'd provided the transaction history provider H had requested on 11 June 2024. The evidence also shows that provider H received a corrected valuation statement on 14 June 2024. But Freetrade said it wouldn't provide details for the share prices Mr R could've received had the transfer completed on 16 February 2024, as this information was publicly available. It therefore felt that provider H could've itself accessed that information and then used it to calculate the potential losses.

I think this was a reasonable position for Freetrade to take, given the information already provided to provider H at that time. I note that I've not been presented with any evidence that Freetrade has failed to provide Mr R with a service that it promised to provide. I also note that Freetrade told Mr R at its earliest opportunity on 28 March 2024 that it wouldn't be able to perform the loss calculation itself. I therefore think that Mr R was promptly made aware of the situation. And I can't fairly agree with Mr R that Freetrade could've provided the information to provider H.

I next considered Mr R's point that Freetrade had only needed to confirm the 16 February 2024 share prices he'd listed in his spreadsheet to provider H.

Should Freetrade have confirmed the share prices in Mr R's spreadsheet to provider H?

While I acknowledge that Mr R felt that all Freetrade needed to do was to check the share prices he'd input, I also acknowledge Freetrade's reasonable position that provider H could also do this. Therefore I can't fairly agree that Freetrade should've confirmed the share prices to provider H. However, I naturally agree with Mr R that it would've been a better service for him if it had done so.

I next considered Mr R's point that if provider H couldn't carry out the promised loss calculation without input from Freetrade, Freetrade must compensate him.

Should Freetrade take on some responsibility for the delayed compensation payment from provider H?

While I understand why Mr R has made this point, as he feels he's stuck between two uncooperative providers, I can't fairly agree that Freetrade should be held responsible for the loss Mr R may have suffered due to provider H's delays.

I finally considered whether the compensation Freetrade has paid Mr R for the distress and inconvenience its poor service has caused him is reasonable under the circumstances of this complaint.

Distress and inconvenience

Across both of the complaints he brought to this service, Mr R has explained how stressful this situation has been. I don't doubt this. But I need to work out how much of the stress Mr R has suffered is down to Freetrade. I explained earlier why I can't fairly hold Freetrade responsible for the time it's taking provider H to carry out the redress calculation it promised Mr R. As such, I'm not persuaded that Freetrade is responsible for most of the stress Mr R has clearly suffered.

In its final response to the complaint, Freetrade acknowledged it'd provided Mr R with incorrect information and that it'd failed to respond to his September 2024 email. It apologised for the poor service and offered him £100 compensation for the frustration it'd caused.

While the evidence shows that Mr R expected Freetrade to send the information provider H needed in April 2024, the evidence is unclear about whether provider H actually requested that information until 4 June 2024. Freetrade then responded on 11 June 2024.

Having considered all of the circumstances of Mr R's specific complaint against Freetrade, I think Freetrade responded to provider H's request in a reasonable timeframe.

I therefore agree with our investigator that the £100 compensation Freetrade has already paid Mr R is reasonable under the circumstances.

Overall, I don't require Freetrade to take any further steps to put things right. And I don't uphold the complaint.

My final decision

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 3 September 2025.

Jo Occleshaw
Ombudsman