

The complaint

Mr A complains that St James's Place Investment Administration Limited ("SJP") failed to send him an annual statement for his pension savings in a timely manner.

What happened

Mr A holds pension savings with SJP, along with savings in an ISA. SJP has agreed to send composite statements for Mr A's pension and ISA investments every quarter. Mr A has experienced problems with the content and timeliness of those statements since December 2023.

Mr A first complained to SJP about the problems with the reports at the start of September 2024. SJP issued its final responses to Mr A about those problems on 2 and 4 September 2024. But Mr A continued to face problems with the receipt of his statements and in particular the annual statement due at the end of December 2024 wasn't received until May 2025.

In the final response letters that SJP issued to Mr A in September 2024 it warned him that he would need to bring a complaint to us about those problems within six months of the letters being issued. But Mr A didn't bring his complaint to us until 30 March 2025. So our investigator explained to Mr A that we would be unable to consider the matters that had been covered in the final response letters issued in September 2024. But he told Mr A that we would be able to consider what had happened after then, and specifically the late arrival of the statement due in December 2024.

One of our investigators has looked at that part of Mr A's complaint. He didn't think SJP had treated Mr A fairly either in the late arrival of the report, or its communications to explain why the report was delayed. So the investigator asked SJP to pay Mr A £150 for the inconvenience caused by the delay to the report being issued.

SJP said it accepted the investigator's assessment. But Mr A remained unhappy. He said that he wasn't seeking any compensation from SJP – just the copies of the reports that hadn't been sent to him in December 2023 and June 2024. So, as the complaint hasn't been resolved informally, it has been passed to me, an ombudsman, to decide. This is the last stage of our process. If Mr A accepts my decision it is legally binding on both parties.

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.

In deciding this complaint I've taken into account the law, any relevant regulatory rules and good industry practice at the time. I have also carefully considered the submissions that have been made by Mr A and by SJP. Where the evidence is unclear, or there are conflicts, I have made my decision based on the balance of probabilities. In other words I have looked

at what evidence we do have, and the surrounding circumstances, to help me decide what I think is more likely to, or should, have happened.

At the outset I think it is useful to reflect on the role of this service. This service isn't intended to regulate or punish businesses for their conduct – that is the role of the regulator, the Financial Conduct Authority. Instead this service looks to resolve individual complaints between a consumer and a business. Should we decide that something has gone wrong we would ask the business to put things right by placing the consumer, as far as is possible, in the position they would have been if the problem hadn't occurred.

Where a business doesn't agree, I'm not allowed to look a complaint which is referred to me more than six months after the date the business sends its final response letter. Dispute Resolution rule 2.8.2R (1) can be found in the regulator's handbook of rules and guidance.

In respect of the statements due to be issued in December 2023 and June 2024 SJP issued two final response letters to Mr A on 2 and 4 September 2024. There appears to be no dispute that those letters were received by Mr A. So, Mr A had 4 March 2025 to refer his complaint about the matters considered in those letters here. And as the complaint wasn't referred here until 30 March 2025, and SJP hasn't agreed to me looking at it, I'm afraid it was referred too late.

So, as our investigator has explained, I am only able in this decision to deal with what happened after those final response letters were issued. And before I can deal with any problems, SJP needs to have been given the opportunity to respond to any complaint. So effectively that means this decision can only deal with the problems that Mr A experienced in relation to the annual statement that was due to be issued at the end of December 2024.

I think it would be reasonable to conclude that a short period of time should be allowed for reports of this nature to be compiled and checked. And given the problems that SJP appears to have faced earlier in the year with its reporting, I might be persuaded that period could be a little longer than normal. But Mr A's annual report for 2024 wasn't issued to him until May 2025.

I think by any metric the time taken for that report to be issued was simply too long. In fact by the time the report was sent to Mr A, the next mid-year report was almost due. So I think it right that SJP should pay Mr A some compensation to acknowledge that delay.

But I am mindful that it doesn't seem the information contained in that report was needed by Mr A to make any critical financial decisions. It seems that information was available to him either through SJP's online reporting mechanisms or by contacting his financial advisor. So I don't think SJP's failure to send the report in a timely manner has caused any direct financial loss to Mr A.

SJP has told us that the problems with the reporting have now been resolved although I haven't seen any independent verification of that statement from Mr A. But regardless it isn't appropriate for me to direct SJP to ensure that the reporting is fixed by a certain date. I am sure that, from a customer service perspective, SJP will be working diligently to ensure that the problems are resolved. But that process will take time – it isn't something that can be achieved overnight. So I think Mr A now needs to be on notice that, if things haven't already been resolved, there might be some future delays in his reports being issued.

In response to Mr A's earlier complaint about the reports due to be issued in December 2023 and June 2024 SJP paid him a total of £350. As I have explained earlier I am not able to deal with those delays here. But I do think that a further delay occurred to the report due to be issued in December 2024 – and that is something I can deal with. I think it would be appropriate for SJP to pay Mr A a further £150 as compensation for the inconvenience he was caused by the late issue of that report and the lack of communication from SJP.

I appreciate that this decision does not go as far as Mr A would wish. It is too late for me to give any directions to SJP about the reports issued in December 2023 and June 2024. It will be up to Mr A to liaise with SJP or his financial advisor to address any gaps that he thinks still exist in the information he holds in relation to those reporting periods.

Putting things right

SJP should pay Mr A £150 to reflect the inconvenience he was caused by the late issue of the annual report due in December 2024.

My final decision

My final decision is that I uphold a part of Mr A's complaint and direct St James's Place Investment Administration Limited to put things right as detailed above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 21 October 2025.

Paul Reilly
Ombudsman