

## **The complaint**

Mr M has raised a complaint regarding the role of LJ Financial Planning (GB) Ltd (“LJFP”) in connection with the transfer of his existing pension plan to a Qualifying Recognised Overseas Pension Scheme (“QROPS”).

LJFP changed its name to Corbel Partners Limited (“Corbel Partners”) in 2022. For simplicity, I’ll refer to Corbel Partners throughout this decision, which should be understood to include LJFP where appropriate.

Mr M is represented in this complaint by a legal firm (“representative”).

## **What happened**

The background to this complaint was outlined in detail by our investigator in their assessment, which was shared with both the representative and Corbel Partners. I won’t repeat that in full here, but I will provide a summary of the key points:

- In late 2018, Mr M was approached by an unregulated third-party introducer promoting pension transfers to overseas pension schemes known as QROPS. These are schemes that meet HMRC requirements, allowing them to receive UK pension transfers without triggering tax penalties. The introducer referred Mr M to Corbel Partners to obtain regulated financial advice on the suitability of a pension transfer to a QROPS.
- On 27 September 2018, Mr M completed and signed an application form for an Apollo QROPS. The form included details of his existing pension plan with Legal & General (“L&G”), showing a transfer value of £147,473. Corbel Partners was named as Mr M’s appointed financial adviser. The form didn’t specify the investments that would be held within the QROPS. The Apollo QROPS was based in Gibraltar. Its trustees were Corinthian Pension Trustees Ltd (“Corinthian”), and it was administered by Centurion Administration Ltd (“Centurion”).
- On 7 November 2018, Mr M signed a Letter of Authority to enable Corbel Partners to obtain information from L&G about his pension plan.
- On 1 December 2018, L&G issued a letter to Corbel Partners providing information about Mr M’s pension plan. This confirmed the transfer value was then £146,633.
- On 24 January 2019, Mr M signed Corbel Partners’ Terms of Engagement document – this outlined the scope, expectations, and responsibilities of both parties. A fact-find document was also completed and signed by Mr M.

### *Corbel Partners’ recommendation*

On 28 January 2019, when he was aged 47, Corbel Partners issued a suitability report to Mr M. In summary, this stated Mr M’s circumstances and objectives were as follows:

- He planned to relocate outside the UK within the next two to five years, motivated by the belief that better career opportunities existed abroad;
- He intended to retire around age 60; and
- To support his retirement plans, he had identified a QROPS based in Gibraltar and required advice on the suitability of transferring the value of his L&G pension plan to the QROPS.

Under the section titled '*Recommendations*', Corbel Partners recommended that Mr M didn't transfer to a QROPS and gave its reasons why. In summary, it stated there wasn't any identifiable added value or benefit in Mr M in transferring to a QROPS at that time, particularly since it was unclear exactly when he would move abroad, if at all. The report confirmed that the cost of providing the recommendation was £2,359.60 including VAT.

On 5 February 2019, Mr M signed the suitability report to confirm that he understood and accepted the recommendation. Corbel Partners sent a separate invoice for £2,359.60 to Mr M.

#### *Transfer to the QROPS*

Despite Corbel Partners' recommendation not to transfer, the value of Mr M's L&G pension plan was transferred to the Apollo QROPS around 7 February 2019 after Corinthian sent various documents to L&G to facilitate the transfer. L&G paid the transfer value to Corinthian. This was subsequently sent to Bishop & Associates, based in Philadelphia, USA, for investment. It's unclear what happened to Mr M's funds after the transfer to the QROPS or the extent of his financial loss.

#### *This complaint*

In October 2024, the representative submitted a formal complaint to Corbel Partners on Mr M's behalf. The complaint alleged that Corbel Partners had wrongly advised Mr M to transfer the value of his L&G pension plan to a QROPS, arranged the investments within the QROPS, and was therefore responsible for the financial losses he subsequently suffered.

Corbel Partners didn't uphold the complaint. In its final response, it stated that – after assessing Mr M's personal and financial circumstances – it had advised him not to transfer to a QROPS and instead retain his L&G pension plan. It also confirmed that its involvement ended after issuing the suitability report and that it wasn't responsible for any losses Mr M incurred from investments made through the QROPS.

#### *Investigator's findings*

The representative referred the matter to this service. After reviewing the case, one of our investigators concluded that this complaint shouldn't be upheld. This was because Corbel Partners advised Mr M not to transfer to the QROPS and there wasn't any evidence it was involved in introducing him to the QROPS or facilitating the transfer.

#### *Follow-up and escalation*

The representative disagreed with the investigator's findings and submitted further comments. It argued that Corbel Partners had a history of giving unsuitable pension transfer advice, referencing a previous fine issued by the FCA. It also pointed to inconsistencies in the timeline, suggesting Corbel Partners advised Mr M to transfer his L&G pension plan

several months before issuing the suitability report dated 28 January 2019. Additionally, the representative questioned whether Mr M ever received the suitability report, stating that – given the importance he placed on his L&G pension plan – he wouldn't have gone ahead with the transfer if he had been advised against it. It also found it implausible that Mr M acted independently, suggesting instead that he followed advice from other parties. In its view, the transfer appeared to be part of a pre-arranged process that ultimately left Mr M with little or no pension for retirement.

The investigator considered these additional comments but remained satisfied with their original conclusions. As no resolution was reached, the complaint has now been escalated to me for further 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.

I've considered all relevant laws, regulations, regulatory rules, guidance, standards, and codes of practice, as well as what I believe represented good industry practice at the time. Where the evidence is unclear or conflicting, I've made my decision based on the balance of probabilities – that is, by weighing the available evidence and surrounding circumstances to determine what I believe is more likely to have happened.

### **My findings**

I acknowledge the representative's reference to regulatory action previously taken by the FCA against Corbel Partners. However, this isn't directly relevant to the determination of this complaint which must be considered on its own merits. My role is to assess the specific facts and evidence presented in this complaint and to reach a decision that is fair and reasonable in the circumstances.

This decision doesn't address every individual point raised by the parties. If I haven't commented on a specific issue, it's because I don't consider it to have a material impact on the outcome of this complaint. I've reviewed all the evidence carefully, including the representative's additional comments in response to our investigator's view. Having considered everything, I agree with the investigator's conclusions for broadly the same reasons. My overall findings are summarised below:

- **Personal recommendation:** Corbel Partners' role appears limited only to providing a personal recommendation to Mr M regarding the suitability of the proposed transfer to the QROPS. It advised Mr M *not* to transfer the value of his L&G pension plan to the QROPS. This was clearly stated in the suitability report dated 28 January 2019. The recommendation was based on the unsuitability of the QROPS for Mr M, uncertainty about his plans to move abroad, loss of FSCS protection, and other financial concerns. Corbel Partners didn't assess the proposed QROPS investment because it advised against the transfer entirely – so the investment strategy wasn't relevant to its advice.
- **Mr M's awareness of the recommendation:** The representative questioned whether Mr M received Corbel Partners' suitability report, suggesting he wouldn't have proceeded with the transfer had he been advised against it. However, evidence shows Mr M signed the report on 5 February 2019, confirming he understood and accepted the advice. I have no reason to doubt the authenticity of his signature. So I'm satisfied he was aware of and accepted Corbel Partners' advice not to transfer.

- **Opportunity to withdraw:** Although the Apollo QROPS was set up before the suitability report was issued, no funds had been transferred by the time Mr M received and signed it. It's my view that Mr M still had the opportunity to withdraw from the transfer process before the funds were moved after he received the suitability report advising against the transfer.
- **Allegations of collusion:** The representative alleges Corbel Partners collaborated with an unregulated introducer and other parties to facilitate the transfer despite advising against it. Corbel Partners denies this. I've seen no evidence of its involvement beyond providing a personal recommendation advising against the transfer. The suitability report also confirmed that Mr M didn't require ongoing services from Corbel Partners. While the Apollo QROPS application form named Corbel Partners as Mr M's adviser, I don't think this was unusual given it was expected to give advice on the suitability of the proposed transfer. References to Corbel Partners in earlier correspondence in late 2018 and early 2019 appear to relate to the preparation of advice, not evidence of collusion.
- **Subsequent contact:** There's no evidence Mr M contacted Corbel Partners after signing the suitability report and before the transfer to the QROPS was completed. There's no indication Corbel Partners contacted Corinthian or Centurion or endorsed the QROPS investment.
- **Timeline and documentation:** The representative suggested inconsistencies in the timeline, implying Corbel Partners advised Mr M to transfer before the suitability report was issued. I disagree. The sequence of events and dates appears logical: Corbel Partners was approached to advise on the proposed transfer, obtained a Letter of Authority, gathered information from L&G, completed the fact find and Terms of Engagement, and then issued the suitability report.
- **Advice fee:** The suitability report confirmed that the advice fee was £2,359.60 (including VAT), and Corbel Partners issued an invoice to Mr M for this amount. There's no evidence to suggest that Corbel Partners charged any additional fees or received further remuneration following the completion of the transfer. In light of this, I've seen nothing to indicate that Corbel Partners had a financial incentive for the transfer to proceed in order to secure further fees.

### Conclusion

I can only uphold this complaint against Corbel Partners if I'm satisfied it made an error or treated Mr M unfairly, causing him to lose out. The evidence shows Corbel Partners advised Mr M not to transfer and that he received and accepted this advice. While I agree with the representative that Mr M likely followed advice from other parties, Corbel Partners cannot be held responsible for the actions of unconnected third parties. There's no evidence it played an active role in the transfer or investment in the QROPS.

Therefore, I don't consider it fair or reasonable to require Corbel Partners to pay redress or take further action in response to this complaint.

### **My final decision**

Based on the reasons set out above, my final decision is that I don't uphold Mr M's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 26 August 2025.

Clint Penfold  
**Ombudsman**