

The complaint

Mr D has complained about the failure of The National Farmers' Union Mutual Insurance Society Limited ('NFU') to manage his pension funds after he transferred out of his defined-benefit ('DB') occupational pension scheme to a self-invested personal pension ('SIPP').

What happened

Mr D approached a representative of NFU in September 2015 for financial advice. He says he was in a difficult financial position and was looking for advice in connection with his former employer's DB pension scheme, his other assets and liabilities, and life assurance.

NFU issued a Financial Report to Mr D on 14 December 2015 (which I will refer to as the 'suitability report' hereafter) in which it advised Mr D to transfer his DB scheme to a SIPP administered by a business I'll call 'BW'. NFU stated that Mr D was unlikely to be able to achieve the same level of benefits his DB scheme provided by transferring, and as such it wouldn't usually recommend the transfer. However, it believed the transfer provided Mr D with the cash he needed to further develop his business without increasing his level of debt and also gave him extra flexibility.

NFU recommended Mr D take tax-free cash ('TFC') of £325,886.13 and place the remaining funds in a Trustee Investment Plan ('TIP') on deposit. It said Mr D planned to do some self-investment over the coming months and possibly purchase some additional farmland at an anticipated cost of around £225,000. It also noted that whether or not Mr D obtained consultancy work in the near future would impact on the amount of risk he took with these funds.

Mr D accepted the advice and the transfer of his pension benefits went ahead in 2016.

It appears Mr D used his SIPP to purchase some additional land at a cost of £200,000 in 2017. In September 2017 Mr and Mrs D applied for planning permission to change the use of some land to a campsite.

Mr D has told us that in 2018 he and Mrs D sold their main residence and reduced their mortgage. Mr D says they have since disposed of two more properties and they were able to repay the full interest-only mortgage in 2024. Mr D also told us that planning permission for the campsite was refused by the council in 2018, meaning that some of the development of the business detailed in the plan did not come to fruition.

Mr D engaged a new financial adviser in 2021 and transferred £500,000 of the remaining cash to a new provider to be invested in an equities-based portfolio, but he left a cash balance remaining in the SIPP.

In March 2021 Mr D complained about the advice he'd received from NFU in 2015, explaining that he'd been suffering with mental health issues at the time. He also said:

"I am also lodging a complaint about NFU's stewardship as financial advisor in the time period since that transfer, where the majority of the funds remain on nil return deposit accounts with no annual reviews having been conducted with me as you recommended..."

...Since the transfer, other than investing in land in anticipation of the business plan and two draw downs, there has been no activity within the SIPP. The cash has sat in an NFU and one other account earning no income. I recollect one exchange with [Mr G] enquiring if the cash was there for liquidity purposes, but there has no [sic] been no annual review and no level of follow up by NFU, which continues to receive regular statements from BW.

This is another area where other financial advisors have been astounded by the lack of stewardship by NFU, regardless of any medical condition.

Your report identified me as a Level 6 risk investor and yet for this entire period of time the cash has sat earning no interest or return. I should of course have done something about this much earlier. The business plan never took off and due to my illness, I was neglecting my financial affairs completely and took no interest in them. This is precisely the period of time when I needed to have a pro-active financial advisor carrying a duty of care for our interests. NFU seems to have been entirely absent."

NFU provided its final response in May 2021. NFU said Mr D's mental health had been discussed when Mr D met with the adviser in 2015, noting it had improved and medication was being reduced. It said it wasn't to know that Mr D's mental health was poor at the time. In terms of the advice provided, NFU considered this to be suitable as it met Mr D's objective of releasing cash to support his business, and there were no alternative ways of raising this capital. NFU also believed the transfer to have been in Mr D's best interests, as he was able to secure a higher income through the expansion of his business compared with the income he was entitled to from the DB scheme.

NFU said that Mr D wanted his funds to remain on deposit as he would monitor the market and manage the fund selection himself. It added that NFU did not provide ongoing advice services and no fees had been deducted for this. NFU noted Mr D had spoken to advisers in 2016, 2017 and 2019 but at no time had he requested further advice.

Mr D referred his complaint to the Financial Ombudsman Service. Mr D's complaints were ultimately dealt with separately, and his complaint about the advice he received to transfer out of his DB scheme to a SIPP was upheld.

This decision concerns Mr D's complaint about how NFU managed his pension funds between the transfer and him taking advice from a new financial adviser in 2021. Specifically, Mr D has complained about the lack of stewardship of his SIPP funds since the initial advice, including the lack of annual reviews which he believes he was entitled to.

An Investigator considered Mr D's complaint but didn't uphold it. She said that NFU had not agreed to provide Mr D with an ongoing advice service in respect of his SIPP funds, nor had Mr D paid for such a service. She added that even if she found that NFU had fallen short of what was expected of it, Mr D's complaint about the advice he'd received from NFU had been upheld and the redress calculation took account of the value of his SIPP.

Mr D's representative disagreed and asked for an Ombudsman to consider the complaint. They made the following points:

- NFU was appointed by Mr D as his financial adviser, as shown in the SIPP application form.

- BW's terms and conditions say that Mr D's NFU financial adviser is responsible for providing advice about the suitability of the SIPP and investment in the NFU Mutual Trustee Investment Plan and it would assume the relationship with his NFU financial adviser continued until he informed it otherwise.
- NFU remained Mr D's adviser until he replaced it in October 2021.
- NFU told Mr D that annual reviews should be conducted and there is evidence demonstrating that NFU accessed Mr D's annual SIPP reports through BW's portal.
- NFU was aware that Mr D's funds remained uninvested, having been contacted by BW about this in 2018, but took no action to reduce the detriment to Mr D.
- NFU ought to have explained the importance of having annual reviews to Mr D but failed to offer them, other than an offer made in December 2016.
- NFU's offer of an annual review in 2016 demonstrates that this was part of the ongoing service which NFU was expected to provide to Mr D, as part of its ongoing role as his adviser. It wasn't an ad-hoc process that Mr D was expected to initiate or request.
- No further annual reviews were offered and it is unreasonable to suggest that Mr D would've rejected them had they been offered between 2017 and 2021.
- It is unreasonable for the Investigator to say that failings of a regulated firm that occurred after the initial failing (the unsuitable advice) cannot be remedied. And in any event, no redress was paid to Mr D following the resolution of his initial advice complaint.
- The failure to provide ongoing advice is a separate failing which has caused separate financial detriment through the mismanagement of SIPP funds. This is not the same as whether the first complaint resulted in redress, which only compared the value of the SIPP with the pension benefits Mr D would have received if he'd remained in the DB scheme.

NFU accepted the Investigator's findings but provided the following comments:

- The Ombudsman determined that Mr D should be compensated for his advice complaint on the grounds that the SIPP had never existed and he should have remained in the DB scheme and taken benefits directly from it.
- Any enquiry about subsequent advice that should or could have been given to Mr D following the establishment of the SIPP is hypothetical and irrelevant given the Ombudsman's finding that the SIPP should not have existed.
- Nevertheless, the complaint should not succeed because NFU does not and has never offered an ongoing review service; advice is given in the moment.
- Although NFU encourages customers to regularly review their financial affairs, any follow-up review would be a new advice event in isolation, which would incur a single fee for an advised review (£350) or would be a contingent charge if the customer made a new contribution.
- NFU has no specimen contract in place to provide an ongoing advice service, it has no work-flow process for the provision of it, no charging structure for it, and no marketing literature relating to it. There is no contract term in its terms of business with Mr D, whether express or arising by implication, which can be said to create an obligation to provide ongoing advice/advice in the future.
- No part of the fees and charges rendered by NFU could be said to relate, either in whole or part, to advice to be delivered in the future.
- Furthermore, Mr D didn't conduct himself as someone who was expecting further advice to be provided to him.
- NFU didn't tell Mr D it would provide him with annual reviews. NFU accepts that annual reviews are important and it would be willing to provide them, but that doesn't mean it was subject to a pre-paid contractual commitment to provide them.

- In 2018 NFU contacted Mr D after being prompted by BW; this is an example of NFU looking out for the interests of Mr D.
- It would surely be counterproductive to criticise an adviser for highlighting a matter of possible interest above and beyond his/her contractual duty, and to suggest that that in itself was evidence of their being an ongoing advice obligation. In any event, Mr D didn't act as if he thought there was an ongoing advice obligation because he didn't put himself into a position to accept advice.
- NFU was not aware of any customer detriment. NFU understood that the funds were needed for development work, and so would not automatically have assumed that there was financial detriment by holding funds in cash – in that form they were readily available to support Mr D's objectives of developing his property. NFU did not know that planning permission for development had not progressed, or that Mr D's objectives had changed. In any event, NFU did contact Mr D and he didn't engage further on this point.
- NFU was under no obligation (legal or moral) to repeat the invitation for a review, stress the importance of it or insist that their services be provided.
- Even if there was an obligation to give further advice – and there wasn't – advice cannot be given without the consent and active participation of the customer.

I issued a provisional decision on 15 July 2025, explaining I wasn't minded to uphold Mr D's complaint. This was because I wasn't persuaded that Mr D had entered into an ongoing advice agreement with NFU and I wasn't persuaded that NFU was obliged to offer reviews to Mr D going forwards.

NFU accepted my provisional decision and had no further comments. Mr D didn't accept it and made the following points:

- He accepted that no charges were levied by NFU following the original advice and that for there to be a service, there must be a cost. However, Mr D still considers that NFU had agreed to provide him with ongoing advice that would've been paid for when the reviews were undertaken. The failure of NFU to provide Mr D with a contract for such a service is a failing on its part rather than Mr D's.
- The provision of ongoing advice was a fundamental part of the initial advice provided to Mr D, as evidenced in the suitability report at page 26.
- Mr D was given a clear expectation that the advisory relationship with NFU would continue, including an annual review of the SIPP. If that wasn't the case then Mr D would've expected the NFU adviser to tell him to appoint a different financial adviser given that reviewing the SIPP on an ongoing basis was part of the original advice.
- Mr D maintains that the SIPP terms and conditions confirm his continuing relationship with the NFU adviser.
- This is further evidenced by NFU writing to Mr D in November 2022 explaining that NFU would no longer be providing financial advice on his SIPP.
- Placing the onus on Mr D to evidence the ongoing relationship with NFU is not consistent with the Consumer Duty and its obligation to treat him fairly.
- It is clear that detriment has been caused to Mr D because his funds remained uninvested for a significant period of time.
- Mr D did not proactively ask for annual reviews due to his poor health. Had NFU offered the reviews, his wife would have engaged with NFU on his behalf.
- Mr D doesn't accept that annual reviews were offered to him and declined as he would have accepted them. But if annual reviews were offered to Mr D and NFU didn't receive a response it ought to have followed up with him given the potential for detriment.
- Mr D maintains that annual reviews being offered to him demonstrates that NFU understood annual reviews were required and expected.

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 taken into account relevant law and regulations, Regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. This includes the Principles for Businesses ('PRIN') and the Conduct of Business Sourcebook ('COBS'). And where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened based on the available evidence and the wider surrounding circumstances.

As I explained in my provisional decision, I can't consider the original recommendation in respect of how the SIPP funds should be invested. That formed part of the complaint I have already considered about the advice Mr D received from NFU to transfer out of his DB scheme to a SIPP – that advice included the recommendation to place the SIPP funds in a TIP on deposit. My consideration of this complaint is therefore limited to Mr D's belief that NFU failed to provide him with an ongoing service, which would've included additional advice in respect of how his funds were invested, once the SIPP had been established.

I appreciate that Mr D strongly feels that NFU has not provided him with the service he was entitled to. But having considered all of the available evidence again, including the representations Mr D made in response to my provisional decision, I'm still not persuaded that NFU was bound to provide Mr D with ongoing advice either on the basis of it acting in Mr D's best interests, or because it had agreed to provide him with that service. So, I'm not upholding this complaint. I appreciate this will be disappointing for Mr D.

As I'm maintaining my provisional decision, I've largely repeated my findings below. But I've addressed Mr D's further comments where appropriate.

However, I first wish to address Mr D's point about the Consumer Duty; Mr D says that requiring him to evidence that an ongoing advice relationship existed with NFU isn't consistent with it. The Consumer Duty is a new standard for firms which was introduced by the Regulator. It sets a higher standard for firms in terms of their treatment of customers, and it applies to events from 31 July 2023. What Mr D is unhappy with happened before 31 July 2023 so the duty doesn't apply in this case. But I'd like to reassure Mr D that, as I say, I've taken into account relevant law and regulations, Regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time.

Was NFU contractually obliged to provide Mr D with ongoing advice/annual reviews?

Mr D's representative says that NFU was recorded as Mr D's adviser on his SIPP, and this points to an advisory relationship going forwards. It has also referred to the SIPP terms and conditions which say that the NFU financial adviser is responsible for providing advice about the suitability of the SIPP and investment in the NFU TIP and it would assume the relationship with his NFU financial adviser continued until he informed it otherwise.

I accept that the NFU adviser was attached to Mr D's SIPP as his financial adviser. But a consumer can have a relationship with an adviser without there being an agreement to proactively provide ongoing advice. For example, an adviser might be attached to a pension plan in order to carry out their customer's instructions on an execution-only basis, or to provide additional advice when specifically requested by the customer. I don't think that NFU

being the adviser attached to the SIPP evidences that it would proactively be providing him with ongoing advice for the duration of the contract.

Mr D says that a letter he received in November 2022 explained NFU would no longer be acting as his financial adviser. He believes that this shows NFU was acting as financial adviser before then. I've reviewed this letter but by the time this was received, Mr D had already appointed a new financial adviser almost a year before. So, I don't think the letter actually evidences that NFU was Mr D's financial adviser until that point. In any event, I think the letter was seeking to explain that NFU would no longer be providing advice on BW SIPPs. The Questions and Answers section on page two of the letter essentially explained NFU was withdrawing from the SIPP partnership.

I understand that BW's SIPP terms say that NFU is responsible for providing advice about the suitability of the SIPP and investment. However, it doesn't say that it is responsible for providing this on an *ongoing* basis. In any event, I think the purpose of BW expressing this is to ensure that the customer understands that NFU is responsible for the advice to set up the SIPP and make the investment – not BW, which administers the SIPP only. This term is commonly expressed by SIPP providers within their terms and conditions to ensure that customers understand the individual responsibilities of the parties involved.

Having reviewed Mr D's response to my provisional decision carefully, Mr D accepts that the provision of advice comes at a cost and that he did not pay any ongoing advice fees from his SIPP. As I understand it, Mr D's main point is that he believed that he had an agreement with NFU that it would provide him with annual reviews and ongoing advice and that it would proactively provide this service to him, rather than this being something he had to seek out. Mr D accepts that he would then have to pay for that service when it was undertaken. In essence, Mr D considered that NFU provided a different model of ongoing advice. Rather than an annual fee being paid for the service under the terms of a contract, the service would be provided and Mr D would pay for it at the time the service was undertaken. He says he shouldn't be penalised for the absence of a contract or for not paying for the service in advance.

While other advisory firms may offer an ongoing advice service in return for an annual fee, NFU says that it does not offer this service. Instead, it provides advice on a one-off transactional basis. In Mr D's case it says it agreed to provide him with one-off advice in respect of his DB transfer and no agreement was in place to provide him with any ongoing advice pertaining to his SIPP going forwards, not least because it doesn't offer such a service. It says Mr D was free to request additional advice if this was required and it would cost £350 for an advised review.

NFU has provided us with some documents that explain its pricing and services. And it has referred to the 'Advisory and Consultancy Charges' document that Mr D signed on 19 October 2015 ahead of the advice he received from NFU in December 2015. I've reviewed this document, and the section Mr D signed said that he had agreed to receive advice and had agreed to pay the charges described in section 4 of the document. Section 4 says:

"Advice charges

If you are being advised personally and no product is purchased a £350 minimum fee is payable for the advice given. The advice will normally be evidenced in a written financial report. You will also pay the £350 fee if you only purchase insurance products or a Capital Access Bond, unless your advice focuses solely on insurance. Advice without a product purchase is subject to VAT, but this will be included in the £350 fee.

If you buy a product, advice charges will depend on the amount that you invest. If your product related advice charges total less than £350, you will be asked to pay the shortfall. However, if the charges total £350 or more, they will cover the minimum and you will not be asked to pay any more. In any of these scenarios, because one or more products have been purchased, no VAT is payable.

For lump sum investments the product related advice charge will be calculated based on the level of your total investment.

This is illustrated in the table below.

Payment amount (£)	Advice charge (%)
<i>First £50,000</i>	<i>3.5%</i>
<i>Second £50,000</i>	<i>2.5%</i>
<i>Balance</i>	<i>2.0%</i>

...For pension and investment transfers from external providers the estimated transfer amount will be used in the calculation of the advice charge rate. This rate will be applied to the actual transfer amount when it is received...

So, I think the terms clearly say that where advice is given, it will cost a flat fee of £350, but if the advice results in investment placed in a product, the advice fee will be based on the sum invested. There aren't any other terms within Section 4 or the document as a whole that relate to charges as part of an ongoing advice service provided by NFU. It does not, for example, say that ongoing advice will be provided and charged at the time the advice is given. This is consistent with what NFU has told us about NFU not providing such a service to customers.

Mr D says that he was told he should have ongoing reviews as a fundamental part of the advice and this is demonstrated in the suitability report on page 26. Page 26 of the suitability report says:

"It is important that you keep your financial situation under regular review as your needs and circumstances change. Should you have any questions about any aspect of the advice or service I have provided then please contact me.

I would recommend we review your BWSIPP annually to make sure that the financial advice given remains appropriate and reflects your circumstances and objectives, which may change over time.

If your circumstances should change in between reviews, it is important to let me know so we can discuss the implications to your BWSIPP.

You should seek ongoing advice to ensure your BWSIPP remains suitable for your requirements."

I accept that the suitability report states that NFU recommended that his SIPP should be reviewed annually. But I still don't think that means that NFU was expressing that it would be providing him with this service proactively either on a contractual or non-contractual basis. In my view, the thrust of this section put the responsibility on Mr D to keep his arrangements under review and NFU specifically said that Mr D should seek ongoing advice. Overall, I think that the report was conveying here that NFU recommended that his SIPP be reviewed annually, but that it was Mr D's responsibility to seek out that advice. That seems reasonable to me in the circumstances given that NFU wasn't charging Mr D up front for this service,

unlike other firms who expressly provide an ongoing advice service that customers pay for annually. This is also consistent with what NFU has told us throughout; that NFU is willing to provide further advice to customers but that this had to be requested.

I'm also satisfied that the suitability report explained what services were being provided and what Mr D would pay for going forwards. Page 23 of the suitability report contains details of the charges as follows:

“Upfront Charges

Based on a transfer value of £1,303,544.55 I recommend you take a tax free cash lump sum of £325,886.13 leaving £977,658.42. From this the following upfront charges will be taken before your funds are invested:

- *Establishment fee £360*
- *Advice charge £20,553.17”*

“Ongoing Charges

You will also pay the following ongoing charges from the funds invested:

- *A fixed annual administration fee £300. This will be automatically deducted yearly in arrears on each anniversary date of your policy.*
- *Trustee Investment Plan annual management charge of 1%. Based on £956,745.25 this would be £9567.45. There is no annual management charge on your existing Defined Benefits scheme as all costs are met by your former employer.”*

If there was an agreement that NFU would provide annual reviews and ongoing advice to Mr D, I would've expected this to be set out and the relevant charges explained, even if this was only payable after the ongoing review had been provided, as Mr D suggests.

Mr D says that the failure to provide a contract for ongoing reviews was a mistake on NFU's part that he shouldn't be penalised for. He maintains that there was an agreement to provide him with ongoing advice; the absence of a written contract doesn't detract from that. But for the reasons I've given above, I don't agree with Mr D that NFU had agreed to provide him with ongoing reviews. I'm still of the view that NFU was able to review Mr D's SIPP and provide him with further advice, but Mr D would need to seek that out.

So, I'm still not persuaded that NFU was obliged to provide Mr D with ongoing advice.

Did NFU give Mr D any other impression that it would proactively provide him with annual reviews?

Mr D denies that ongoing reviews were ever offered to him but he has said that if they were, the fact that they were offered is evidence that there was an agreement that NFU would provide them. And in any event, the failure to provide them or explain the importance of them meant NFU failed to act in his best interests.

I've reviewed the emails Mr D has provided and I also asked NFU to provide details of any other contact it had with Mr D about reviewing his SIPP investments.

Mr D has provided us with a copy of an email dated 6 December 2016 from the NFU adviser. The email says:

"Following your discussion with [Mr M], [Mr M] asked me to contact you again as I understand that you are looking to consider investment options. Hopefully you will have picked up my telephone message from yesterday, however I thought I would drop you a line attaching our Investment Focus which gives details of our funds and past performance etc.

Please do feel free to contact me with any questions you may have or if you need for me to visit you again. We are approaching your annual review too for your [BW] SIPP, potentially in January."

This email suggests that NFU was reaching out to provide Mr D with an annual review of his SIPP. However, as per the email, this contact was prompted by another adviser asking the NFU adviser to contact Mr D about the investment options available to him. So, on balance, I don't think the contact was made specifically to provide Mr D with an annual review – it seems more likely to me that the NFU adviser considered it prudent to offer an annual review given that Mr D was considering making investments in his SIPP. But even if NFU was offering an annual review to Mr D, I still don't think this means that an annual review had been promised to Mr D in that year or on an ongoing basis.

It seems that Mr D met with the NFU adviser in April 2017 – an email dated 28 April 2017 confirms that they had met and they had discussed Mr D's pension Lifetime Allowance. The email noted that Mr D was in discussion with BW about making a commercial property investment within the SIPP and went on to say:

"I have attached our factsheet concerning the NFU Mutual Fixed Interest Fund within the Trustee Investment Plan as requested. You asked about short term investment. I would recommend a term to invest of at least 5 years for any investment including for this fund. It may be better to complete the property purchases within the SIPP prior to committing funds to an investment of 10 to 15 years as you described. In addition, I have also attached hot off the press our Chief Investment Manager's outlook which I hope may be helpful in considering this area.

Should you have any further questions or if I can help you or [Mrs D] in any other areas (I think we were to look at potentially helping [Mrs D] in the area of retirement planning), please do feel free to contact me"

NFU followed this up in August 2017, where a sales adviser sent an email to Mr D saying that they understood Mr D was looking to make an investment shortly and offered their assistance. A further email noted a meeting was arranged for Mr D to meet with an NFU adviser on 18 August 2017. However, NFU's own notes say that the meeting didn't proceed.

So, it seems to me that NFU did carry out a review with Mr D here to some degree but ultimately Mr D did not wish to move forwards with any changes to his TIP. That is most likely explained by the fact that Mr D was in the process of purchasing some more land so he needed access to his SIPP funds at the time. That a review of some sort was carried out here does not evidence that such reviews would be provided going forwards.

Mr D has provided another email dated 23 April 2018 where the NFU sales adviser said:

"It is just a courtesy email today as I know you are fully aware that we offer financial [sic] services and have already invested with us. The reason for this email is to advise that we now have a financial adviser [C] who is based from the office here in [city] and lives in [county].

I appreciate that there may not be anything to discuss currently, however I thought I would see if you would be interested in meeting [C] anyway. As he would be the person likely to handle any needs you have in the future.

If this would be of interest to you please do not hesitate to drop me an email or call me on [telephone number].”

And he’s sent us a copy of an email dated 4 September 2018 where an NFU financial adviser said:

“Hope you’re well? I’ve had an e-mail from [BW] and just been asked to check whether you might have any plans in the short-term for the funds which are sitting on deposit within your SIPP? I understand they have been there for a while which may mean you require quick access.”

I understand the last meeting Mr D had with NFU was in June 2019 where again a discussion was held in relation to making investments. However, NFU’s note states that no advice or recommendation was made as this was an initial chat. It was noted that Mr D was interested in speaking with the fund managers to discuss their process and fundamentals behind how they select their funds. The record states that Mr D did not proceed with making any investments.

I think that the emails and notes referred to above ultimately demonstrate that the service being provided by NFU to Mr D had to be led by what Mr D wanted. NFU was ready to meet with Mr D to discuss his plans, assist with what he wanted to achieve with his SIPP and provide advice. However, Mr D had to lead this because NFU was under no obligation to review his investments or provide further advice. I appreciate that NFU on occasion reached out to Mr D without having been prompted, but to my mind this does not evidence an obligation to provide an ongoing review or advice service. Instead, it seems to me that NFU was simply making Mr D aware of what it could offer or help him with. I don’t think that was unreasonable in the circumstances.

I appreciate that Mr D feels that NFU should have stressed the importance of reviewing the investments in his SIPP but I don’t think it was obliged to do so. In any event, when NFU told Mr D about his investment options in 2017 and when it reminded Mr D that his funds remained on deposit in his SIPP in 2018, he took no action. So, it’s not clear whether Mr D would’ve engaged with NFU had further reminders been given to him.

Mr D explains that he was unable to engage with NFU at the time due to his illness. But Mr D needed to engage with NFU in order for it to make any changes. NFU couldn’t invest his SIPP funds differently without his involvement. Mr D says that his wife would have dealt with things on his behalf, but NFU could not have contacted Mrs D about Mr D’s SIPP without his consent to do so. If Mr D had asked Mrs D to respond to NFU’s emails then I think it’s likely NFU would’ve found a way to provide Mr D with advice if he wanted or needed it at the time. However, I haven’t seen any evidence to demonstrate that NFU was asked to contact or deal with Mrs D.

Summary

Overall, I'm not persuaded that NFU treated Mr D unfairly here or failed to provide a service that was due to him or that it had promised him. In my view, Mr D did not have any agreement with NFU to provide him with further ongoing advice and he wasn't paying for such a service. NFU responded to Mr D's enquiries in relation to making investments and occasionally reached out to let him know that it could assist with things if required. However, Mr D, whilst engaging with NFU to some degree, ultimately did not request further advice or a formal review of his SIPP investments or ask to make changes to the TIP. I don't think there was any onus on NFU to remind Mr D that he should review his SIPP and I think any contact it made to this extent was done as a courtesy and not because NFU was obliged to do so.

As I'm not persuaded that NFU was obliged to provide Mr D with ongoing reviews of his SIPP investments, there is no need for me to address his representative's point about how this should be considered as a separate failing to the failing I considered in the original advice complaint.

My final decision

For the reasons set out above, I'm not upholding Mr D's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 10 September 2025.

Hannah Wise
Ombudsman