

The complaint

Mr W has complained about an incorrect valuation given to him by RBC Europe Limited trading as RBC Brewin Dolphin ('Brewin').

Brewin provided Mr W with a £96,058 valuation for his pension however this was later confirmed as incorrect, with the actual value lower at around £92,000.

Given the higher figure was provided in writing, Mr W believes Brewin should honour the higher value.

What happened

On 10 June 2024 Mr W decided to leave Brewin and move his pension elsewhere. Whilst Brewin were Mr W's advisors, the underlying pension and investments were managed by AJ Bell.

On 18 June 2024 Brewin provided Mr W with a final costs and charges summary document which also provided a portfolio valuation of £96,058.

Following this, on 1 July 2024 Mr W was provided with further information by AJ Bell. This quoted a different value of around £92,000.

In July 2024 Mr W exchanged emails with both Brewin and AJ Bell to query the discrepancy between the £96,058 figure initially quoted and the £92,000 valuation now being provided. This process ultimately led to Mr W registering a complaint with Brewin about the incorrect information he had been provided with.

Brewin issued their complaint response on 12 August 2024. This stated that Brewin had provided the £96,058 value based on information showing on the AJ Bell website in good faith. Whilst Brewin apologised that this issue had occurred, they did not uphold the complaint.

Mr W referred the issue to this service in February 2025.

Our investigator looked into things and upheld the complaint. The investigator did not believe it was reasonable to make Brewin honour the higher figure, as this was never the actual value of Mr W's pension, but did believe a payment of £300 was merited given the impact the issue had had on Mr W.

Brewin accepted the outcome however Mr W did not.

Mr W said that he believed the stress, anxiety and disruption to his life was worth a greater amount and remained of the opinion that Brewin should honour the higher value it had provided.

As no agreement could be reached the case has been passed to me for a final decision.

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 would firstly like to note that it is clear from the evidence on file that the £96,058 value quoted by Brewin was incorrect. AJ Bell have confirmed that at no point was Mr W's pension close to this value.

Also, at the present time, there is no clear reason why the error occurred.

Brewin have said they simply took the value from the AJ Bell website but have no screen shots or documentation showing the value they quoted at that time. For their part, AJ Bell's investigations have not yet been able to clarify where the higher £96,058 value could have come from. They have provided daily values of the pension around the 18 June 2024 date, with the value never being close to £96,058.

The documentation on file is clear that Mr W's pension was never the £96,058 quoted by Brewin, with their being no evidence that the amount ultimately realised by Mr W was incorrect in any way. As such, this decision has focused on whether Brewin should honour an incorrect value that it gave to Mr W in error.

The redress instructions I give when I uphold a complaint are intended to place a consumer back into the position they would most likely be in were it not for a business's error.

In this case, any error on Brewin's part relates to the incorrect communication of the value of Mr W's pension. Brewin were wrong to quote the value of Mr W's pension as £96,058, but this incorrect quote did not actually have any impact on the true value of Mr W's pension.

Mr W's pension was always valued at around the £91,000 - £92,000 value he ultimately achieved. Making Brewin honour the higher (incorrect) £96,058 quote would place Mr W into a better position than he would have been in were it not for Brewin's incorrect quote. As such, it would not be reasonable of me to require Brewin to honour the higher value.

As part of their findings, our investigator suggested an amount of £300 be paid to Mr W by Brewin in respect of any errors made and the distress they may have caused.

Whilst Brewin accepted this outcome, Mr W did not and stated that the distress caused merited a higher award. Having considered the timeline of events above I have reached the same conclusion as our investigator and consider this amount to be reasonable.

I have considered Mr W's point that the higher value was given in writing, and as such should be binding. However, I do not agree that this should be the case in this instance. As above, any error made by Brewin did not have any actual impact on the true value of Mr W's pension, so Mr W didn't suffer any actual financial loss.

I appreciate that the provision of the incorrect higher value, following by the confirmation that this had been overstated by approximately £4,000 must have been disappointing to Mr W, however the correct value was provided to Mr W around two weeks after the initial error, limiting the impact of the mistake.

I have considered the fact that the reasons for the error remain unknown at this time with neither Brewin or AJ Bell being able to explain what happened. However, I do not believe this justifies increasing the redress outlined by our investigator. Whilst a full explanation as to how the error occurred remains outstanding, Mr W was made aware of the error and given

an accurate value for his pension in a timely manner.

Overall, I have reached the same conclusion as our investigator. I do not believe it would be reasonable to expect Brewin to honour the higher, incorrect, value it provided to Mr W and have concluded that the £300 recommended by our investigator to cover the distress and inconvenience caused is fair.

Putting things right

Brewin should pay Mr W £300 to cover the distress and inconvenience the incorrect pension valuation caused.

My final decision

In line with the commentary above I am upholding this complaint against RBC Europe Limited trading as RBC Brewin Dolphin and require them to make the payment detailed.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 15 October 2025.

John Rogowski
Ombudsman