

## The complaint

Ms L complains that St. James's Place Wealth Management Plc ('SJP') has failed to provide the ongoing advice she was paying for.

## What happened

On 29 May 2018, SJP recommended that Ms L transfer pension plans that she held with four different providers and consolidate them into a St James's Place Retirement Account. Ms L's husband was already a customer of SJP, which I understand is what led to the advice being provided. Briefly, SJP said Ms L was not receiving advice from her existing providers and was looking for ongoing support and advice as she planned for her retirement. As part of the recommendation SJP said regular reviews were a key element of financial planning. And so, it said as part of the ongoing service it provided, it would write to Ms L each year, on the anniversary of the plan, to provide an annual summary and arrange a review.

SJP has provided a copy of a retirement account illustration produced for Ms L at the time. This had a section about the cost of advice and said the cost of the ongoing advice service was 0.5% of the value of Ms L's investments each year. SJP's 'Key facts about our services and costs' document from the time confirmed the same.

SJP has provided a copy of a letter addressed to Ms L and her husband, dated 23 February 2022. The letter was titled 'Review Meeting' and said it summarised discussions held on 13 December 2021 and said that these involved a review of Ms L and her husband's pensions.

Ms L's husband emailed SJP on 10 July 2023, asking for an updated value of both his and Ms L's pensions as of that day. SJP replied on 12 July 2023, confirming Ms L's valuation would be sent directly to her. The email concluded by saying that the adviser was working more regularly closer to where the customers lived, so was happy to arrange a time to meet when convenient.

SJP has provided another letter, dated 29 August 2023, again addressed to Ms L and her husband, titled 'Annual Review'. The letter said it summarised discussions that took place on 17 July 2023. The letter was split into two subsections – one bearing Ms L's name and the other her husband's.

Ms L complained to SJP on 12 May 2024. She said she hadn't received any ongoing advice or re-assessment of her investments since she'd opened her pension in 2018. So, she wanted SJP to refund all fees charged for the ongoing service.

SJP responded to the complaint in December 2024. It said it had identified that Ms L had not received annual reviews as expected in 2019 and 2020. So, it would refund the fees in respect of those reviews. It indicated that it believed other reviews had been conducted. It also said it was not refunding fees for a review due in 2024 as there remained the opportunity for that review to take place.

Ms L asked us to consider her complaint. One of our Investigator's looked at it and said they

hadn't seen any evidence of a review having been conducted in 2021. And they did not agree with SJP that the 2024 review should not yet be refunded. So, they recommended that, in addition to fees in respect of the 2019 and 2020 reviews and ongoing service, SJP also refund the fees in respect of the 2021 and 2024 reviews – which hadn't been conducted. The Investigator felt though that the information provided indicated reviews of Ms L's pension had taken place in 2022 and 2023.

SJP accepted the Investigator's opinion.

Ms L disagreed. She said that the letters provided in respect of the 2022 and 2023 reviews had not been sent to her and she had not had meetings with SJP, as the letters suggested. She questioned the authenticity of those letters and said she believed they had potentially been created at a later date by SJP. In support of this she noted that the letters were not included in information sent to her by SJP under a data subject access request ('DSAR').

The Investigator was not minded to change their opinion. As agreement could not be reached, the complaint was passed to me to decide.

I issued a provisional decision in November 2025 explaining that I thought Ms L's complaint should be upheld. Below are extracts from my provisional findings, explaining why, which form part of my final decision.

*Ms L has indicated she is seeking a full refund of all management charges for the relevant period, not just the fees specifically for ongoing advice from her SJP partner, arguing that the cost of providing the service was also built into the other fees collected by SJP. And I believe she was referring to fund or management charges.*

*Ongoing fund or management charges would always have been payable for the products and investments Ms L held – whether or not she'd agreed to receive ongoing advice. And I don't agree that these should also be refunded, in part or in full, where the ongoing advice service has not been provided. I haven't seen or been provided any evidence that these other fees were in part for the provision of ongoing advice. And Ms L has had use of the products that these product charges related to. There is a specific and distinct charge attributable to the ongoing service. And so, for clarity, as Ms L's complaint is that the ongoing service has not been provided, it is those specific charges for ongoing advice, and whether they should be refunded that I've considered.*

*SJP acknowledged in its response to Ms L's complaint that it failed to provide the relevant service in 2019 and 2020. So, there is no dispute that there was a failing by SJP in respect of those reviews.*

*Our Investigator found that SJP had also failed to conduct annual reviews of Ms L's pension, and so provide the core part of the ongoing service, in 2021 and 2024, and that the related fees should be refunded. I agree with the Investigator that there is no evidence of those reviews having been conducted and that the relevant fees should also be refunded. SJP accepted the Investigator's opinion in respect of those reviews. So, again there appears to be no dispute that these services were not provided.*

*What is left for me to consider therefore are whether the agreed services, most notably annual reviews, were provided as they ought to have been by SJP in respect of Ms L's pension in 2022 and 2023.*

*SJP has provided letters from February 2022 and August 2023 which it says summarise review discussions, that happened in December 2021 and July 2023 respectively.*

*Ms L says no discussions with her took place and that these letters were not sent to her. And so, she believes that they were potentially not genuine and instead created at a later date, by SJP, to avoid being said to not have provided the agreed service. And she has noted that these were not included in the DSAR response SJP sent to her.*

*While I've thought about this all carefully, I'm deciding matters on a fair and reasonable basis and the balance of probabilities. So, while I note Ms L's comments regarding the authenticity of the letters, I'm satisfied on balance that they are more likely than not to be genuine.*

*Firstly, if as Ms L suggests the letters were falsely created by SJP to attempt to evidence reviews taking place when they didn't, which for the avoidance of doubt I don't think they were, I would question why similar letters wouldn't have been created to indicate no wrongdoing in other years when reviews had clearly not taken place.*

*In addition, the letters contain references to events and circumstances specific to Ms L's husband which SJP wouldn't otherwise have had knowledge of. The February 2022 letter talks about him now running a business. And the February 2023 letter referred to that business having entered liquidation. While the information about the business Ms L's husband ran are a matter of public record, the other details given in the letters, such as potential objectives and needs (potentially drawing tax-free cash and income projections supporting a mortgage), are not. And so, this is information that I think was likely disclosed directly to SJP, which supports the letters reflecting discussions that took place.*

*In addition to the letters SJP has also provided notes from the adviser's calendars of discussions being scheduled. And it has provided copies of updated fact-finds which it says were completed at the time of the discussions. A lot of the information contained within these documents and the letters is similar. But I think it is unlikely that these documents would also have been created dishonestly.*

*It is true that the letters do not appear to have been included in the DSAR response from SJP to Ms L. And it isn't clear why. For the avoidance of doubt whether the DSAR response was completed correctly isn't a part of the complaint I'm considering. But I don't think that this information being omitted is enough to say that the letters were not genuine. Rather, in my view, it is more likely that they were omitted due to human error.*

*So, I'm satisfied on balance the letters were genuine and likely were sent, although I appreciate they may not have been received, or Ms L may not remember doing so. With that in mind, I've thought about whether they are enough to say that SJP carried out annual reviews as it should have as part of the ongoing service Ms L was paying for.*

*Firstly, it is important to note that Ms L and her husband's products with SJP were separate. They didn't hold any joint products.*

*The letters were headed 'Review Meeting' and 'Annual Review', were addressed to both Ms L and her husband and contained an update valuation of their separate pensions. However, beyond that the information contained within the letters largely pertained to Ms L's husband.*

*In the 2022 letter, the short summary of circumstances in relation to the business he ran was specific to Ms L's husband. As was the potential need / objective discussed (using tax free cash). There was no information summary of Ms L's circumstances or any changes - such as employment status, intended retirement date etc. And I understand Ms L was not involved with her husband's business, so the potential objective was not relevant to her. The letter does refer to 'both' Ms L and her husband being happy with investments and the services provided. And the addendum made to the fact-find on file for that meeting mentions 'both'*

customers. But again, there is no information specific to Ms L or evidence that the opinion that 'both' consumers were happy wasn't in fact presented solely by one of them (Ms L's husband) without her input.

I don't think it is unreasonable, given they had distinct and separate products, to have expected there to be some evidence of their circumstances having been individually discussed and reviewed, even if the review was conducted jointly. I've also seen an internal system note which was part of the DSAR, dated shortly after the review letter, indicating information relating to Ms L was updated to say 'not held'. Which would be odd had she been present during a review discussion.

In an internal email SJP has provided I note the adviser referred to having notes and records of conversations. But it was also acknowledged that these were predominantly with Ms L's husband. The adviser said that predominantly they'd always dealt with Ms L and her husband together, but there were times when the discussions were with one party (separate).

Having thought carefully about all of this information, I don't think the evidence is enough for me to reasonably say on balance that Ms L was part of the discussion preceding this letter. And I don't think the contents of the letter show that SJP actually undertook an annual review of Ms L's pension and investments in 2022.

The letter that SJP has provided in respect of the review that it says was conducted in 2023 does distinguish between Ms L and her husband. There are separate sections within the letter bearing their names. But even with the letter being structured in this way, there is very little information specific to Ms L, with the majority of the personalised information again focussed mostly on her husband.

Under the section bearing Ms L's name, there were subheadings about investments and changes to her circumstances. The information in these sections didn't say anything specific to Ms L and was generic and amounted to a general summary of market volatility, confirmation that she was apparently happy, and nothing had changed. It wasn't necessarily unreasonable for these summary sections to be short. I understand annual wealth reports were sent separately by SJP which went into a more detailed summary of the investments. But combined with the lack of any other detailed information specific to Ms L, in the circumstances, I don't think these generic summaries were enough to demonstrate a review.

The 2023 letter did mention two pieces of information about Ms L. It said that her employment status had recently changed as she'd "finished a consultancy role and are about to start a new one". And it said that a potential objective of hers was to consolidate another pension fund into her retirement plan. But, the fact-find SJP has provided from the same time recorded no information about another pension to be potentially transferred. Indeed, the information within the fact find about Ms L's pension holdings doesn't appear to have been updated since the initial advice to take out the retirement account, even though these had clearly changed. Her retirement account with SJP was listed. But so were the pension schemes that were consolidated into that SJP account (even after the consolidation took place and they were no longer in force). There were no further details recorded or changed at any stage that I can see.

If Ms L had been involved in a discussion prior to this letter, I'd have expected to see at least some information be noted about the policy that she may have been looking to transfer (even if it was just a provider name or account number). But the lack of this information is in my view more consistent with her not having been present and this being a passing comment from her husband (who I'm satisfied there was a discussion with).

*Similarly, the fact-find contained no further information about Ms L's change of employment status. There was no information recorded about what her income was in the consultancy role that SJP said she'd recently finished. There was also no information about what the income in the new role she was due to start was, how this differed from her previous income or the impact of this on her joint finances with her husband. Indeed again, the information about Ms L's employment status and income doesn't appear to have been updated at all since the initial advice by SJP in 2018. And again, I think the lack of relevant information recorded about this is more consistent with information about her changing employment being relayed by another party (Ms L's husband) than it is with her having held a direct discussion with SJP.*

*Taking all of this into account and considering what the adviser said about discussions not always having involved both Ms L and her husband, I again don't think the evidence SJP has provided is enough for me to say on balance that Ms L was part of the discussion preceding the 2023 letter. And again, I don't think the contents of the letter is enough to reasonably say that SJP actually undertook an annual review of Ms L's pension and investments in 2023 either.*

*So, for the reasons I've explained, I don't think SJP has provided the agreed ongoing service, in particular the core service of annual reviews, to Ms L from the point she initially took advice in 2018.*

## **Responses to my provisional decision**

I gave both parties an opportunity to make further comments or send further information before I reached my final decision.

Ms L didn't have anything to add regarding the reviews not having taken place. In relation to how things should be put right she asked that I ensure redress be paid into her pension, which was not held with another business, rather than to her as a lump sum. She also said I should instruct SJP to provide a breakdown of all charges applied to her pension and require that any parts of the fund / management charges that related to advice should also be refunded.

SJP said it did not agree with my findings in respect of the 2022 and 2023 review. It said it still believed the letters, addressed to both Ms L and her husband, and notes were sufficient to show that Ms L's pension was reviewed.

## **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.

SJP confirmed in response to my provisional decision that it doesn't dispute that reviews were not conducted, and ongoing advice charges should be refunded, for 2019, 2020, 2021 and 2024. But it doesn't agree with me that the years 2022 and 2023 should also be refunded.

I've taken on board what SJP has said, and I appreciate it does not agree with my opinion and interpretation of the information in respect of the 2022 and 2023 reviews. But having considered the same evidence again, although SJP does not agree, I'm not inclined to change my opinion from that set out in my provisional findings.

I accept that the information indicates conversations took place between SJP and Ms L's husband which were followed up in letters addressed to both he and Ms L in 2022 and 2023.

But I don't think the information is sufficient to conclude on balance that Ms L was party to those discussions – again bearing in mind that the adviser noted the discussions were not always with both customers. And I don't think the information in the written documents, either the letters or fact-finds, is enough to say that a review of Ms L's existing arrangements, and in particular their ongoing suitability, was conducted by SJP in 2022 and 2023. And as a result, I remain of the opinion that the relevant fees for ongoing advice for those years should also be refunded to Ms L.

Ms L has again said SJP should also be required to refund any portion of other charges that have been applied to her pension (fund and management charges) that relate to advice. But as I explained in my provisional decision, I don't agree.

I've seen no evidence that any portion of these other charges were for the provision of ongoing advice. Which I don't find surprising as there was a specific charge, payable to SJP, for this service. In addition, Ms L's pension was provided and administered by separate businesses within the St James Place Group to St. James's Place Wealth Management. So, any fund or management charges were not charged by, or for the benefit of, the specific business that this complaint is against. And that notwithstanding, as I've already explained, I'm satisfied that any fund / management charges would always have been payable for holding the product that Ms L had - regardless of whether she agreed to ongoing advice from SJP. So, I remain of the opinion that the fair and reasonable resolution, where SJP has failed to provide annual reviews or ongoing advice services, is for the charges specific to those services to be refunded.

### **Putting things right**

I believe it is fair and reasonable that all specific ongoing advice fees that were charged and applied to Ms L's retirement account, in respect of the services not provided, be refunded. And I don't think SJP provided the agreed ongoing service after the initial recommendation it made. So, all ongoing advice fees from the point Ms L became a customer to her transferring her pension elsewhere should be refunded.

These amounts should be adjusted for growth had the fees remained in the retirement account, in the existing investment funds, from the date the fees were deducted to the date of my final decision.

Ms L has said that her preference is for redress in respect to be paid into her pension, which is now held with another provider. And I agree that the compensation amount should be paid into Ms L's pension *if possible*. The payment should allow for the effect of charges and any available tax relief.

However, if paying the compensation into the pension plan would conflict with any existing protection or allowance, I wouldn't expect SJP to pay the compensation into the pension in those circumstances. And, if that is the case (which I'd expect SJP to provide evidence to Ms L to support why the payment into the pension wasn't possible), compensation should instead be paid directly to Ms L.

If a lump sum payment is made to Ms L in respect of redress due on the pension, SJP can make a notional deduction to allow for future income tax that would otherwise have been paid when funds were drawn from the pension. Ms L has said she wants to avoid this as it would leave her at a disadvantage from a tax perspective. But the purpose of the deduction from a lump sum is the opposite – to place her in the position she would otherwise have been as without it Ms L would benefit from amounts tax free she would otherwise have been taxed on. So, in the event payment into the pension is *not possible*, a notional deduction from any lump sum is in my view fair and reasonable.

If Ms L has remaining tax-free cash entitlement, 25% of the loss would be tax-free and 75% would have been taxed according to his likely income tax rate in retirement – presumed to be 20%. So, making a notional deduction of 15% overall from the loss adequately reflects this. If, however, Ms L has utilised her tax-free cash entitlement, a notional reduction of 20% would be fair.

SJP should also provide details of the calculations of the redress to Ms L in a clear, simple format.

### **My final decision**

For the reasons I've explained, I uphold this complaint. To put matters right, St. James's Place Wealth Management Plc should pay compensation in line with the methodology set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms L to accept or reject my decision before 6 January 2026.

Ben Stoker  
**Ombudsman**