

The complaint

Mrs M complains that St James's Place UK plc (SJP) acted unreasonably when it wouldn't provide her with a full breakdown of where the funds transferred from her ex-husband's account with it under a Pension Sharing Order (PSO) were invested before it implemented the PSO unless her ex-husband provided his authority to do so.

What happened

I understand that Mrs M was going through a divorce at the end of 2024. Her ex-husband had a Retirement Account with SJP. In January 2025, Mrs M was granted a 52.98% share of that pension under a PSO.

On 19 February 2025, the final order was produced. Mrs M's solicitor sent it to SJP on 20 February 2025 and asked it to implement the order.

On 25 February 2025, SJP produced a claim form which stated that Mrs M's share at that time was £476,999.95. It said the total cash equivalent transfer value (CETV) was £900,339.66.

I understand that SJP then received the claim form and the opt out form on 27 March 2025. And that it then received receiving scheme information on 2 April 2025. This was the final requirement for the implementation of the PSO and meant that fund prices of 3 April 2025 would be used for the transfer.

SJP then transferred Mrs M's share of the pension to her chosen provider on 8 April 2025, using prices from 3 April 2025. As at 3 April 2025, the total CETV for the SJP pension was £832,022.96. Therefore 52.98% of this was £440,805.76.

Mrs M asked SJP for more information about the transfer as the CETV she'd received was significantly lower than expected. She asked it for the following:

- The fund(s) in which her share was invested
- The number of units allocated
- The unit price at the time of transfer

In its 24 April 2025 response to Mrs M, SJP said it couldn't provide the information requested without a signed letter of authority from her ex-husband authorising it to do so. It said the requested information wasn't information it provided for a PSO case.

Unhappy, Mrs M brought her complaint to this service on 26 April 2025. She said SJP had also verbally assured her, before transferring the funds, that no exit fees would be applied. Given the reduced CETV, she wanted it to confirm this in writing.

Mrs M said she couldn't ask her ex-husband for his authority to release the information she wanted from SJP as they weren't on speaking terms. In any event, she felt that as the PSO

had been allocated by the court she was entitled to full transparency about her investment.

Mrs M raised a formal complaint with SJP on 15 May 2025. She said the actual CETV had been much lower than she'd expected. And repeated her information request. She felt that SJP was acting unreasonably by withholding the information she wanted. And that it was also inconsistent with the legal framework governing pension sharing.

Mrs M also said that if SJP had provided her with clear information about fund allocation, unit pricing and any potential exit fees, she might've made a different decision about when or how to transfer the pension.

SJP issued its final response to the complaint on 2 June 2025. It confirmed that the CETV sent to Mrs M's chosen pension provider had complied with the PSO. It said it had a legal obligation to adhere to that PSO. SJP didn't think it'd done anything wrong. It said it'd made the payment to Mrs M's chosen provider in line with the terms of the PSO.

SJP said the PSO entitled Mrs M to 52.98% of the CETV, which was the value of Mrs M's ex-husband's account after the deduction of any early withdrawal charges. It said the CETV wasn't guaranteed. But would be based on the unit prices on the day SJP received all the information required to implement the PSO. As it'd received all the necessary information on 2 April 2025, it'd used unit prices from 3 April 2025.

SJP also repeated its point that it couldn't provide the information Mrs M had requested without her ex-husband's authority, or it would breach General Data Protection Regulation (GDPR).

SJP made an error in its final response letter. It stated that the CETV was £833,438.76 as at 3 April 2025, when in fact it had been £832,022.96. While the final response letter had incorrectly shown 52.89% of the incorrect figure quoted, it had correctly shown the amount transferred as £440,805.76. I say this because 52.98% of £832,022.96 is £440,805.76.

SJP said it had transferred 52.98% of £832,022.96, or £440,805.76 to Mrs M's new provider and that it'd sent her a letter dated 7 April 2025 to confirm this.

Mrs M was still unhappy, so she asked this service for its view on her complaint. She said that if SJP had provided her with all the information she'd requested before implementing the PSO and transferring her share to her chosen provider, she might've made a different decision about when or how to proceed with the transfer. She also wanted to know whether SJP was legally obliged to offer her a cooling-off period at the time of the pension transfer under its regulator's rules.

Our investigator didn't think the complaint should be upheld. She acknowledged that Mrs M had received a lower amount than she'd expected, which would've been disappointing. But she said she hadn't seen anything to suggest that SJP had made any errors when implementing the PSO in line with its legal obligations.

Our investigator didn't think it was reasonable to ask SJP to provide information about Mrs M's ex-husband's investments or fund allocation without his written authority.

Our investigator also noted that any cooling off period would be something that Mrs M would need to discuss with her chosen new provider - the receiving scheme. She felt any information about a cooling-off period should've been provided to Mrs M by that provider as part of the transfer process.

Mrs M didn't agree with our investigator. She made the following points:

- She felt there was a lack of transparency meaning that SJP had asked her to accept a large financial transaction purely on trust, with no documentation to verify how it'd reached the final figure or what fund her share was invested in. She said she also didn't know whether SJP had deducted any fees.
- She felt she had no way of checking that the unit price used was from 3 April 2025.
- Mrs M said she wasn't asking for access to her ex-husband's pension history or decisions. She said she simply wanted to understand the details of her own pension share. She felt she had legal ownership of that share and therefore certain rights to information about it.

Mrs M said she hadn't been offered a cooling-off period on the transfer. She felt she should've been given a right to cancel that transfer under COBS 15.2.

Mrs M also felt she had rights under the Consumer Duty which SJP had failed to meet. She felt that if SJP had provided her with all the information she'd requested before the transfer she might've made a different decision about when or how to transfer the pension.

As agreement couldn't be reached, the complaint has come to me for a 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.

Having done so, I'm sorry to disappoint Mrs M, but I've reached the same conclusion as our investigator, for essentially the same reasons. I don't have a lot to add to what our investigator said, but I'll explain my reasoning below.

As the issue at the heart of this complaint arose due to the size of the CETV transferred, I first considered whether SJP correctly implemented the PSO.

Did SJP correctly implement the PSO?

The court order dated 17 January 2025 stated the following about the pension sharing:

6. The Pension Arrangement

The pension arrangement shall mean the applicant's pension arrangement with St James's Place.

Pension sharing order

25. a. There shall be provision by way of a pension sharing order in favour of the respondent in respect of 52.98% of the applicant's rights under his pension arrangement in accordance with the pension sharing annex attached to this order;

The Pension Sharing annex also stated that Mrs M would receive 52.98% of her ex-husband's pension with SJP. It also said that any charges had to be apportioned between Mrs M and her ex-husband in equal share.

The Pension Sharing annex didn't name the pension provider Mrs M had decided to transfer her share of her ex-husband's pension to. But it stated that SJP had to implement the PSO within four months, which effectively began with the first date it'd received all the

requirements.

Therefore, under the terms of the PSO, Mrs M was entitled to receive 52.98% of her ex-husband's pension at a valuation date which would be driven by the date SJP had received all the information necessary to implement the PSO. But she didn't personally have any control over this date, other than to provide SJP with the information it needed from her as soon as she could.

SJP said that its approach on divorce cases was to ensure that while an ex-spouse continued to be invested with SJP, they would receive the same pricing structure as the account owner.

As I noted earlier, the 25 February 2025 claim form stated that Mrs M's share at that time was £476,999.95. But this wasn't guaranteed. Instead, the actual amount payable would depend on unit prices on the working day after SJP received the final requirement. As it received that on 2 April 2025, this meant that the correct date for the CETV was 3 April 2025.

SJP has explained that while the funds continued to be invested with it between the date of the court order - 17 January 2025 - and 2 April 2025, Mrs M received the same pricing structure as her ex-husband.

The CETV on 3 April 2025 was 832,022.96. Therefore, Mrs M's 52.98% share was £440,805.76. While I acknowledge that SJP made an error in its final response letter on this point, I'm satisfied that that letter included the correct amount actually transferred to Mrs M's new provider. And I can also see that SJP confirmed the amount transferred to Mrs M in a letter dated 7 April 2025. I'm therefore not persuaded that the error SJP made in its final response letter caused any distress or inconvenience.

While I understand that Mrs M was disappointed to receive a lower CETV than she expected, based on the 25 February 2025 value, I can't fairly say that SJP has done anything wrong. I say this because I agree with our investigator that its standard practice to assess the unit price date in the way SJP did here.

I next considered whether SJP should've provided the information Mrs M requested without first requiring her ex-husband's authority.

Should SJP have provided the information requested?

I acknowledge that Mrs M made her information request because she simply wanted to understand the details of her pension share. And that she felt she had rights under the Consumer Duty which SJP had failed to meet. I can also see that Mrs M felt that if SJP had provided her with all the information she'd requested before the transfer she might've made a different decision about when or how to transfer the pension. This was because she felt she had legal ownership of her share of the pension before the transfer took place.

But I can't reasonably agree this means that Mrs M had the right to know what her ex-husband had chosen to invest in before the PSO was implemented. Her rights to information like that only started when the assets formally became hers when she transferred those assets to her new provider.

In any event, I'm satisfied that SJP offered to provide the information Mrs M requested as long as it first received her ex-husband's authority to provide it. I appreciate that this authority would've been difficult for Mrs M to obtain. But I can't fairly say that SJP didn't act reasonably in explaining this was the only way it could meet its obligations under GDPR

rules. I agree it would be classed as a data breach if SJP were to provide this information without her ex-husband's authority.

In summary, SJP had a legal obligation to implement the PSO as soon as it had received the final requirement. It didn't have any discretion over this. SJP also had to work within GDPR rules. This meant it couldn't reasonably provide the information Mrs M had asked it for as that information related directly to her ex-husband's pension with SJP, rather than Mrs M's pension with her chosen provider. And I can't reasonably say that Mrs M might've acted differently if SJP had provided the information she'd requested as the only thing she had to decide was which provider she wanted SJP to send her share of the pension to.

I'm also not persuaded that SJP has failed in its obligations under the Consumer Duty. I say this because the evidence shows that it implemented the PSO in the way that it should have. And that it sent the funds Mrs M was entitled to under the PSO to her chosen provider.

Although I acknowledge that Mrs M feels SJP should've been required to provide her with the information she requested about the funds her husband was invested in, I'm satisfied that it has acted in line with the Consumer Duty by explaining that it couldn't share such information without Mrs M's ex-husband's authority.

I next considered whether SJP should've done more to ensure transparency. I've done this as Mrs M felt she'd had to accept a large financial transaction purely on trust.

Was SJP sufficiently transparent?

I do understand why Mrs M has made this point. She saw the value of her funds fall over the period from 25 February 2025 to the 3 April 2025. And as the investment of those funds was outside of her control over that period, she wanted to know how it had been invested and what charges/exit fees had been applied.

Based on everything I've seen, I'm satisfied that SJP followed its standard process when it implemented the PSO. It explained that it could only provide Mrs M with the information she'd requested if it had her ex-husband's authority. I'm satisfied this was a reasonable position to take and that it hasn't treated Mrs M unfairly.

I can see that Mrs M feels that if she'd been provided with the requested information, she might've made a different decision. I understand why, when faced with a reduced CETV than that originally quoted, and a verbal confirmation that no exit charges had been applied, Mrs M wanted SJP to provide further information so she could do her own checks to see if the correct amount had been paid.

However, SJP wasn't able to provide this information without Mrs M's ex-husband's authority. And in any event, I'm not persuaded that it would've made any difference if it had.

I say this because SJP is already legally required to follow the requirements of the PSO. It has confirmed to Mrs M that she has received 52.98% of her ex-husband's pension as at 3 April 2025. SJP had to implement the PSO as soon as it received its final requirement. Therefore Mrs M never had any choice over when her transfer would take place. Instead, she had to tell SJP where it should send her share of the pension once it'd received all its requirements. As such, I'm satisfied that SJP was sufficiently transparent in this case.

I can also see that Mrs M felt that SJP had made an error when it failed to provide her with a cooling-off period for the transfer. I agree with our investigator that this is something she could raise with her chosen provider, not SJP.

Mrs M is entitled to full transparency about her own investment with her chosen new provider now that SJP has implemented the PSO. But she wasn't entitled to the additional information she wanted from SJP before that transfer, as the information she'd requested was about her ex-husband's SJP retirement account, not her own. I therefore don't uphold the complaint.

My final decision

For the reasons explained above, I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs M to accept or reject my decision before 5 January 2026.

Jo Occleshaw
Ombudsman