

The complaint

Mr P is unhappy with the service he received from Raymond James Wealth Management Limited trading as Charles Stanley Direct ('CSD'). He said CSD caused delays in transferring pension benefits to a self-invested personal pension (SIPP) with another provider, causing him lost investment opportunity, stress and inconvenience.

What happened

In early December 2024 Mr P wanted to transfer £100,001 from his CSD SIPP to a SIPP with a different provider (referred to from now as a 'Provider B'). Mr P contacted Provider B on 5 December 2024 to initiate the transfer.

Provider B sent a letter to CSD on 14 December 2024, time stamped as received by CSD on 23 December 2024. CSD passed this letter on to the SIPP administrator, referred to here as PA, on 30 December 2024. PA owns and administers the CSD SIPP product. This was set out in the terms and conditions of the agreement between Mr P and CSD and PA.

The letter requested information about Mr P's CSD SIPP and said, in relevant part:

The above client is interested in transferring their benefits to a pension plan with [Provider B].

This letter is enquiring about the transfer and isn't requesting a payment. Please find enclosed a signed authority from our client to process the pension transfer.

The transfer letter of authority was signed by Mr P dated 5 December 2024.

On 15 December 2024, Mr P contacted CSD for an update on the transfer. CSD responded on 19 December 2024 that they were unable to provide an update as they had not yet received the instruction from their pension administrators, PA. Mr P chased CSD for an update again on 9 January 2025. CSD responded the same day letting Mr P know that the partial transfer out instruction was received on 30 December 2024 and that their usual time scale for this transfer is anything between 4-12 weeks.

PA began processing the transfer request on 30 December 2024 and contacted Provider B on 3 January 2025 with the discharge form that needed to be completed by Mr P and Provider B. On 16 January 2025 Provider B emailed PA asking for full details of Mr P's CSD SIPP. This information was provided the following day.

Unhappy with CSD's response, Mr P replied to CSD on 14 January 2025 asserting that the request was sent well before 15 December 2024.

CDS responded on 17 January 2025 and explained that the instruction was completed with Provider B on 15 December 2024 and received by CDS on 23 December 2024. It was then forwarded to PA who received it and began processing the instruction on 30 December 2024.

Mr P disputed CSD's timeline and provided CSD with a letter from Provider B stating the transfer instruction was sent to CSD on 14 December 2024.

CSD responded to this and provided a different timeline stating that the instruction was sent to CSD on 14 December 2024 and picked up by CSD on 15 December 2024. CSD subsequently admitted that this information was incorrect.

There was additional back and forth between Mr P and CSD and on 12 February 2025 Mr P complained to CSD that a partial transfer out request was logged with CSD on 15 December 2024 and CSD took 53 days to issue a discharge form, which he said was unacceptable.

CSD acknowledged the complaint the next day. In so doing, it also explained

much of the transfer process is actually carried out by our SIPP Administrators, [PA], who I'm aware you've communicated with directly over your Discharge form. Thus, I've contacted them directly so they can advise me of a full timeline of events, and to establish what exactly is required to complete your transfer expeditiously. As soon as I have this update from them, I'll respond to you in more detail.

On 14 February 2025 Mr P responded with evidence that Provider B posted the instruction on 14 December 2024. CSD replied the same day explaining that this doesn't show any correspondence between Provider B and PA, "which is ultimately critical in order for the transfer to be completed. The transfer cannot be completed with only the input of Charles Stanley."

This reply went on to explain the two ways a transfer can be completed – manually, with a discharge form, or through Origo, which is the most efficient way for the SIPP to be transferred – and explained what was required for each. It also said that although PA sent Provider B a discharge form sufficient completed forms had not yet been received by PA. Nor had an Origo request been received by PA at that point. CSD explained that it was ultimately awaiting a sufficient instruction from Provider B to proceed with the transfer by either method.

There continued to be correspondence between Mr P and CSD throughout February 2025. PA and Provider B were also in contact, and on or around 11 March 2025 Provider B raised the transfer request through Origo. PA emailed CSD with approval to carry out the transfer on 17 March 2025.

The transfer completed on 25 March 2025.

In April 2025 Mr P contacted CSD again as the amount transferred was less than he requested due to £150 being deducted for PA's fee. He said this caused him to lose out on a cashback offer from Provider B. He requested CSD provide him with the cashback amount he missed out on and a receipt for the fee charged to his account.

CSD explained to Mr P that PA levied the fee in line with the terms and conditions of the agreement Mr P had entered with CSD and PA. And it attempted to mediate a solution to the cashback issue by proposing to transfer a further £150 to Provider B at no cost. Mr P did not take up this offer. After further back and forth about the receipt for the fee charged, CSD offered to ask PA if they can provide him with an official invoice.

Mr P remained dissatisfied and in May 2025 CSD raised Mr P's concerns as a formal complaint for the first time. Mr P said he had complained already in February and again in April 2025 and requested a final response to both by 31 May 2025.

Hearing nothing further from CSD, Mr P then brought his complaint to this service for an independent assessment in June 2025.

CSD subsequently issued their final response to Mr P's complaint on 31 July 2025. CSD didn't agree that they had contributed to any delays in the transfer process, nor did they think they were responsible for Mr P not receiving the cashback amount or the fee charged – both of which were ultimately resolved by Provider B – but said CSD did take reasonable steps to help Mr P regarding these issues.

However, CSD did acknowledge that Mr P was told inconsistent and incorrect information more than once while trying to get his transfer completed and that CSD did not correctly log his complaints or provide a timely final response. To make up for this, CSD offered Mr P £100 in compensation for the inconvenience and frustration caused to him by CSD.

Mr P didn't accept this offer and so one of our investigators looked into his concerns. The investigator explained that CSD and PA were separate entities with separate responsibilities during the transfer. And he didn't think that CSD had caused any delay during the transfer process, though he did recognise there was some miscommunication. He concluded that CSD's offer was fair and didn't think they needed to do anything more.

Mr P did not agree so the complaint 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. Having done so, I have reached the same conclusions as the investigator and for broadly the same reasons.

This service looks to resolve individual complaints between a consumer and a business. It is my role to fairly and reasonably decide if the business has done anything wrong in respect of the individual circumstances of the complaint made and – if I find that the business has done something wrong – award compensation for any material loss or distress and inconvenience suffered by the complainant because of this.

When considering what is fair and reasonable, I have taken into account relevant law and regulations; regulator's rules, guidance and codes of practice; and what I consider to have been good industry practice at the time.

Where the evidence is incomplete, inconclusive, or contradictory (as some of it is here), I reach my decision on the balance of probabilities – in other words, what I consider is most likely to have happened in the light of the available evidence and the wider circumstances.

The parties to this complaint have provided detailed submissions to support their position and I am grateful to them for doing so. I have considered these submissions in their entirety. However, I trust that they will not take the fact that my decision focuses on what I consider to be the central issues as a discourtesy. The purpose of this decision is not to address every point raised in detail, but to set out my findings and reasons for reaching them.

And as the investigator explained, I am only permitted to look into regulated activities or those that are ancillary to regulated activities. That means, I cannot comment on any complaint handling failures that may be present here as complaint handling is not regulated and like the investigator, I don't consider them ancillary to the regulated activity currently being complained about. The failure to properly log Mr P's complaints is a distinctly separate issue that does not impact or relate to the underlying complaint or its resolution.

I'm sorry to hear that Mr P is dissatisfied with the services he's received from CSD. But having carefully reviewed everything that's been provided, I am not persuaded that CSD are responsible for any delays during Mr P's transfer. And I think the compensation CSD has already offered is fair considering the mistakes that were made, so I won't be asking them to do anything more.

I understand that Mr P is frustrated with how long it took his transfer to complete, as for him the transfer started 5 December 2024 when he signed the transfer authority declaration and it didn't complete until 25 March 2025. However, as the investigator explained, CSD were only one party involved in the transfer. PA, as separate entity that owns and administers the CSD SIPP, and Provider B also played integral roles in the transfer.

In response to the investigator's view, Mr P said that under the Financial Conduct Authority (FCA) Handbook provision SYSC 8.1.1 R, CSD were responsible for the actions of PA and so any failings by PA were failings that CSD are responsible for. This would include any delays and the issues around the £150 fee levied and subsequent impact.

I do not agree. CSD is an execution only platform provider enabling access to the SIPP and investments held within. PA is a separate entity that is the SIPP trustee and administrator. Although they work in conjunction, PA is not performing outsourced activities of CSD as covered by SYSC 8.1.1.R.

Furthermore, Mr P says he did not have a contractual relationship with PA, but that is not supported by the evidence I've been provided. From what I've seen, Mr P entered into a contract with both CSD **and** PA, enforceable by and against either party. Therefore, I am not persuaded that CSD can be fairly held responsible for the actions of PA in this complaint.

Likewise, CSD is wholly separate from Provider B and so CSD cannot be held responsible for Provider B's actions.

With that in mind, I've looked solely at CSD's role in the transfer to determine if they've acted fairly and reasonably. Having reviewed all of the evidence I've been provided, including the correspondence between Mr P and CSD, I am satisfied that CSD responded promptly and provided updates as requested, even though their role in the transfer was minimal.

I can also see that CSD actioned all instructions quickly, taking into account the holiday period when the transfer instruction was first received. And once PA and Provider B had completed the necessary instructions on Origo and PA informed CSD that it could proceed with the transfer on 17 March 2025, CSD acted promptly and the funds were transferred a week later. Therefore, I am not persuaded that CSD caused any delay here.

I also note that throughout the process CSD worked with Mr P, PA and Provider B to inform them of the most efficient way to transfer the funds. And when things went wrong with the amount transferred being less than what was required for the cashback offer, CSD offered a solution to put this right. CSD did this even though they were not responsible for the charge levied by PA, which impacted the total transferred.

Additionally, I understand that Mr P has not suffered a financial loss here as Mr P has received a refund of the fee charged and the cashback amount he was entitled to from Provider B. And although I don't doubt that getting this resolved was frustrating and caused him inconvenience, I'm not persuaded this was the result of CSD's actions since they were not responsible for the fee charged nor played any role in the amount of funds Mr P requested be transferred.

Nevertheless, CSD did provide incorrect information to Mr P at times. And this undoubtedly caused confusion and some distress. So I am upholding this part of Mr P's complaint. But in light of the overall circumstances, including the length of time Mr P was misinformed and the nature of the misinformation, I am satisfied that CSD's offer of £100 in compensation for the inconvenience it caused Mr P is fair, even considering that some of the compensation offered is for complaint handling issues.

My final decision

For the reasons I've explained, I uphold Mr P's complaint in part.

Raymond James Wealth Management Limited t/a Charles Stanley Direct has already made an offer to pay £100 to Mr P to settle the complaint and I think that is fair in all the circumstances.

My final decision is that Raymond James Wealth Management Limited t/a Charles Stanley Direct should pay £100 to Mr P if it hasn't already done so.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 4 February 2026.

Jennifer Wood
Ombudsman