

The complaint

Mr F complains that a representative of Quilter Financial Limited provided him with unsuitable pensions advice and failed to provide the ongoing advice service he'd paid for.

What happened

Mr F held a self-invested personal pension ('SIPP') with Hornbuckle Mitchell and he had an existing relationship with Mr B, a financial adviser who worked for a business which became a representative of Quilter in July 2013. As such, I'll refer to Mr B's actions as Quilter's going forwards.

Mr F met with Quilter in 2014 to discuss his pension and protection requirements. Quilter noted that Mr F had excess funds held on deposit within his SIPP which he wanted to invest. In April 2014 Quilter recommended that Mr F should open a general investment account ('GIA') within his SIPP and invest £55,000 in funds line with his 'moderate' attitude to risk. The recommendation letter noted the fees applicable for the initial advice and recorded that Mr F would pay 1% as an ongoing advice charge ('OAC').

In November 2014 Quilter recommended that Mr F should replace an existing reviewable whole of life policy with a term assurance policy over a term of 15 years. This is the subject of a separate complaint with the Financial Ombudsman Service so I will not go into any further detail about this policy here.

Quilter provided additional advice to Mr F in December 2014 to make a further contribution to his GIA within the SIPP, to be invested in the same funds.

Fund changes were recommended in 2015 and a further contribution was made to the SIPP following advice in January 2016. Fund changes were also made in 2017.

Mr F ended his service agreement with Quilter in March 2018.

In September 2024 Mr F complained, via a claims management company ('CMC') about the advice he'd received from Quilter in relation to the SIPP and term assurance policy. Mr F believed that Quilter had recommended he open a GIA when he should've instead been advised to maximise his pension contributions. Mr F added that he hadn't received the ongoing advice he'd paid for. Mr F didn't think the advice to take out a term assurance policy was suitable for him given his circumstances at the time.

Quilter considered that Mr F had made his complaint too late as the matters complained about took place more than six years before he'd made his complaint. It said he'd also complained more than three years after he ought reasonably to have been aware of his cause for complaint. Quilter said Mr F brought a complaint to the Financial Ombudsman Service in 2019 about advice Mr B had provided to him in 2008 and believed Mr F would've had awareness of the same issues he is complaining about now in 2019.

Mr F remained unhappy and referred his complaint to the Financial Ombudsman Service.

The Investigator considered the complaint and made the following findings:

- Mr F was advised to open a GIA within his SIPP.
- Mr F held excess cash funds within his SIPP and the advice he received to invest these funds in the GIA within the SIPP was suitable for him.
- Each missed review was a separate event and Mr F would've known the following year if a review had been missed.
- The Investigator wasn't persuaded that any of the missed reviews prior to the ongoing advice service agreement ending in March 2018 had been complained about within the relevant time limits.

Mr F's CMC thanked the Investigator for clarifying that the GIA was opened within the SIPP and accepted her opinion that the advice to invest the excess cash funds was suitable. But the CMC said it would be inequitable for the Financial Ombudsman Service to time-bar the ongoing review charges when the service hadn't been delivered. It said the Regulator has stated that it expects firms to carry out a retrospective and proactive review of ongoing advice and issue refunds for any non-delivered services since the MiFID II rules were introduced on 3 January 2018.

The Investigator wasn't persuaded to change her opinion so the complaint has been passed to me to make a 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'm not upholding the complaint for largely the same reasons given by the Investigator.

Advice to open a GIA

The Investigator explained that the advice Mr F received here was suitable for him given his objectives, circumstances and attitude to risk.

Mr F's CMC accepted the Investigator's opinion on this point so I see no reason to address this issue any further.

Ongoing advice service

Our Service isn't free to consider every complaint that is brought to us. We are bound by the Dispute Resolution ('DISP') rules, set out in the Financial Conduct Authority's Handbook which can be found online.

DISP 2.8.2R says that, where a business doesn't consent, I can't consider a complaint made more than six years after the event complained of, or if later, more than three years after the complainant was aware, or ought reasonably to have been aware, of their cause for complaint.

The rules don't say that Mr F needs to know exactly what's gone wrong to bring a complaint – only that he needs to have a reasonable awareness something might have gone wrong.

If a complaint is brought outside of the time limits set out in the rules, we'd only be able to consider it if Quilter has consented – which it hasn't – or if the complaint was brought late

due to exceptional circumstances. The FCA gives an example of exceptional circumstances as being incapacitated.

Each missed review is its own 'event', with the OACs being charged in advance. Mr F received advice in April 2014 to open the GIA within the SIPP and invest his excess cash in the GIA. So, the fees charged in April 2014 would be for the first year, up to April 2015 including the review due in April 2015, and so forth. There is no question that the missed reviews up to April 2018 occurred more than six years before Mr F made his complaint to Quilter in September 2024.

As such, I've had to consider the second part of the rule; whether Mr F became aware or ought reasonably to have become aware of a cause for this complaint more than three years before he made his complaint to Quilter in September 2024.

I think it's important to establish what Mr F knew about the ongoing advice service Quilter would be providing to him.

Quilter's Financial Planning Report of 25 April 2014 said:

"Our Service Proposition

My company offers a number of service propositions which govern the type of service and the regularity of contact and reviews you will experience as well as any on-going costs you can expect to incur. Full details of these propositions have already been discussed and provided. I confirm that you have elected for the following service:

- *A comprehensive service that encompasses investment and pension planning, financial, estate and tax planning amongst others. We will meet annually to review matters and I will contact you each year to arrange this meeting*

Regular Reviews

It is important that we regularly review your financial arrangements as your circumstances and attitude to risk will almost certainly change over time.

I can confirm during our meeting we agreed the following:

- *I will review your investment performance on a Quarterly basis*
- *I will review the funds held within your investment portfolio on a Quarterly basis*
- *I have agreed to contact you on an annual basis to carry out a financial check-up*
- *I will ensure your portfolio is rebalanced to the agreed asset allocation on a quarterly basis*

If you wish to review or amend the services you are receiving from us, please contact me."

So, I think Mr F ought reasonably to have known to expect annual contact from Quilter with the purpose of arranging a review. So, if he didn't receive a review, or contact to arrange one, by April 2015, April 2016, April 2017 and April 2018, he ought reasonably to have known he had cause for the complaint he's making now.

For this reason, Mr F's complaint to Quilter about the lack of reviews during this period was made out of time. The rules say I can consider a complaint that's been made too late, if I'm satisfied the failure to comply with the time limits is due to exceptional circumstances. But I've seen nothing to suggest this is the case here.

Mr F's CMC has said that it would be inequitable not to require Quilter to pay redress where the service paid for hasn't been provided. But I haven't considered whether or not Quilter provided the service, as I don't think Mr F raised this complaint within the time limits set out above.

I've noted the guidance the CMC has referred to. Specifically, with regard to the Regulator's direction that firms carrying out proactive reviews should look back to 2018, when the regulatory requirements relating to annual suitability reviews came into force. But this guidance was aimed at businesses carrying out proactive reviews of past business rather than our Service. And the guidance also specifically referred to businesses dealing with complaints about this issue to handle these in line with their obligations and the rules set out in DISP.

Ultimately, I am also required to consider complaints in line with DISP and for the reasons I've given above, I'm satisfied Mr F has complained about the reviews due to him before September 2018 too late.

Any reviews due to Mr F after September 2018 would fall within our jurisdiction because these events are within six years of the date Mr F made his complaint to Quilter. However, Quilter has told us that Mr F ended his relationship with it in March 2018. And I've seen no evidence to persuade me that Mr F continued to pay adviser fees to Quilter after this point, such that he was due further reviews. As such, I'm not upholding this aspect of the complaint.

My final decision

For the reasons set out above, I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 12 December 2025.

Hannah Wise
Ombudsman