

## **The complaint**

Ms S complains that Best Practice IFA Group Limited ('Best Practice') failed to provide an ongoing advice service in relation to her pension despite paying for it and mismanaged her pension fund, including carrying out a high volume of unbeneficial algorithmic loss-making trades. She says it also failed to rebalance or switch her funds and more generally failed to act and provide timely information about her pension including cost / charges information. Ms S says she has suffered significant financial losses as a result, which led to her foregoing her retirement plans and wants compensation.

## **What happened**

I issued my provisional decision of 5 September 2025, in which I set out the background and circumstances leading up to the complaint along with my provisional findings that the complaint should not be upheld. I've included a copy of my provisional decision below as it forms part of my final decision.

*Copy of my provisional decision*

## **What happened**

The following is a summary of the background and key events leading up to this complaint. It is not intended to be a complete history or chronology of events. Where I deem it appropriate, I will refer to specific pieces of communication or evidence to support my findings in the section below.

Ms S became a client of Best Practice when her existing adviser retired and she moved to Best Practice.

Ms S met with Best Practice in November 2020, when it carried out an annual review. Best Practice completed a fact-find document to record Ms S' personal circumstances and objectives. It also carried out an assessment of her attitude to risk. The key details recorded here are as follows:

- Ms S was 52, married, self-employed and in good health.
- Income and expenditure wasn't disclosed but it was noted she managed financially.
- She jointly owned her own home – no other assets or liabilities were disclosed.
- The objective or focus of the review was pension planning only. Ms S' target retirement age was 67 and her desired retirement income was £20,000. Her SIPP was valued at just under £390,000. She didn't want to add to her pension at this time.
- Ms S' attitude to risk was deemed 'Medium' – Level 6 (Levels ranged from 1-10)

On 7 December 2020, Best Practice issued an annual review report. This summarised Ms S' circumstances and objectives and recorded the outcome of the risk assessment as being 'Medium (6/10)' but with an agreed risk level of 'Medium (5/10)' It said Ms S did not want to make any changes to her risk profile and she remained happy with a Medium risk approach. Under agreed actions / Recommendation, the adviser recommended Ms S move her funds to a different portfolio with the same investment provider. This was because the provider was moving away from providing discretionary rebalancing on her existing plan, but it was felt a discretionary service remained appropriate for Ms S' needs. It said her existing discretionary agreement remained valid.

The report provided a comparison of costs, which showed the recommended new plan's charges were lower by around 0.33% saving just over £1,000. It also confirmed Ms S would receive regular ongoing advice reviews charged at 1% a year, which she had been discussed and agreed at the earlier meeting. An up-to-date service agreement was included for Ms S to sign and return. The report contained enclosures, including a declaration for Ms S to accept the recommendation, the aforementioned service agreement as well as the current and recommended fund factsheets.

The report was emailed to Ms S the same day asking her to sign and return the review document once she was happy. The email also said a copy of the report would be sent out by post. I note Ms S says she didn't receive this report. I will address this later on.

On 12 April 2021, Best Practice emailed Ms S. It said it never heard back from her following the 2020 review, but advised that her portfolio was addressed to ensure it remained invested in the right place. And it said it was open to another meeting.

Following an online meeting, it recorded that Ms S wanted more diversification and preferred a three-way fund split. So, Best Practice provided an updated Review Report on 27 April 2021, which broadly followed the same format as the previous one. This time it recommended Ms S' pension should be invested 34% in the previously recommended portfolio, with the remaining 66% split between two different portfolios with a new provider. It said this still matched Ms S' attitude to risk.

On 10 May 2021, Ms S emailed Best Practice to say she wanted to make some changes to her fund choice – she wanted 50% of her funds to go to the previously recommended portfolio with her existing provider and the remaining 50% to go to a different portfolio with the same new provider as recommended in April, but in its risk level 7 equivalent fund. Ms S said she wanted to increase her risk profile slightly and preferred to diversify across two funds.

On 17 May 2021, Best Practice issued a third review report recommending the switch to the two portfolios in line with Ms S' wishes. It set out a cost comparison, which showed the recommended switches would increase Ms S' annual costs by around £400 a year. The report referred to enclosing the relevant paperwork as before.

On 28 May 2021, Ms S signed the review declaration and shortly after the switches were carried out. She also signed the Wealth Service Agreement confirming the ongoing advice service charge of 1% and what Ms S could expect to receive, which included an annual review meeting and report.

Between November 2021 and January 2022 there was an exchange of correspondence. I will refer to the necessary details in my findings below.

On 30 March 2022, Best Practice emailed Ms S offering her a review in April. And on 11 April 2022, it sent Ms S a letter saying that a review was now due inviting her to make

contact to arrange. Ms S responded declining the review, but said she was happy with everything.

On 5 May 2022, Best Practice loaded the review document onto Ms S' wealth platform portal for her to look at, which was based on the previous year's information.

On 12 June 2023, Best Practice called Ms S to try and book a review. Best Practice's records indicate Ms S left a voicemail message declining the review as she was too busy to commit.

On 7 July 2023, Ms S requested the ongoing advice service be removed. Best Practice actioned this a few days later. But the adviser left herself on the account until 24 July 2023 to allow the portfolio rebalancing to take place.

Ms S then transferred her SIPP to another provider around September 2023 and then complained to Best Practice. In summary she said:

- She was disappointed at the lack of communication and ongoing advice despite being charged a 1% fee. She said no meeting happened in 2022 and assumptions were made about her risk profile.
- There was no evidence of beneficial management of her portfolio for the duration of her agreement with Best Practice.
- There was evidence of a large volume of investment trades incurring fees with no benefit to her. This didn't show good portfolio management.
- There was no rebalancing to benefit her – the trades only resulted in losses. She'd lost around £200,000 which had prevented her from retiring this year as planned.
- She had always found it difficult to obtain timely information – reports are retrospective, there were always difficulties accessing the platform due to IT issues, and no clarity on the actual amount she was being charged in fees.
- There was a lack of action including a six-to-eight-month delay in her instructions being acted upon and so she lost potential gains because of delayed market entry.
- At no stage when she cancelled the ongoing fee was it made clear she would be left in limbo.
- She was concerned about the use of and storage of her personal data.

Best Practice didn't uphold her complaint. In summary it said it was satisfied Ms S had received the service she had agreed to sign up to. It said its charging terms were explained to Ms S and there was no evidence they were unfair. It said it was also satisfied Ms S' investments had been suitably invested in line with her wishes and her attitude to risk. And the fee structure of 1% ongoing advice was the same as she was previously being charged under her old adviser.

It said Ms S' funds were discretionary managed in line with the service and strategy she had agreed. It said just because the fund hadn't grown as she'd hoped didn't mean they've been mismanaged. It said there was no evidence of fund mismanagement. And no evidence Ms S had lost £200,000 she had referred to. It said there had been no rebalancing failures – Ms S'

portfolio had been regularly rebalanced up to the point she removed the ongoing service.

On the point about a lack of information, it said there was no evidence that any issues Ms S had experienced accessing the wealth platform were caused by it.

It said it had provided password resets and issued documents via email and post on occasion. It disagreed with Ms S's claim about a lack of transparency and disputed that she didn't know how her funds were invested. It said it had provided plenty of information to her including portfolio factsheets.

Addressing Ms S' point about a lack of action, it said the delay in switching her portfolios was due to Ms S changing her mind. It was satisfied Ms S had been dealt with in a timely manner on all occasions. Finally, it confirmed the suspension of the ongoing advice fees and said Ms S' data concerns would be addressed under separate cover.

Dissatisfied with its response, Ms S referred her complaint to us. Ms S' complaint was supported by a substantive covering letter. While I have read and considered everything Ms S said, I'm not going to set it all out here. Ms S' complaint can be broadly summarised as per the 'Complaint' section above and as she expressed to Best Practice.

One of our investigators considered the matter. And they concluded that Ms S should receive a refund of the ongoing advice fees she paid in 2022 because she did not get the service she paid for – she did not get an annual review as per the terms of the agreement. And because of this, she should also receive £150 for the distress and inconvenience caused. But they did not uphold the other aspects of Ms S' complaint. In summary they said, Best Practice was not responsible for running the investment and making trades – its responsibility was to provide advice on what investments were suitable for Ms S based on her circumstances and needs. And they said Ms S had been provided with clear information including the information about charges.

Ms S replied and said she wanted things looked at again and wanted compensation for Best Practice's mismanagement. She broadly repeated the points she'd made previously. But in summary she added that one of the portfolios she had been advised to enter was highly fragmented and she was told later on that it took months to enter the fund as a result. This wasn't something she had been told about at the time and so considers she was mis-sold. She said she did not receive the annual review document in December 2020 – it was never sent out by post, and she couldn't access it via the wealth platform. She said it took months to gain access – the first time she could access the platform was she believed in April 2021. And she said that, once her funds were finally split, she was denied a review meeting due in September/October of that year and was told she would have to wait until the following year, which she considers was wholly unacceptable.

Best Practice disagreed with the investigator's findings. In summary it said it believed it had acted in good faith and charged and provided a service in line with the signed agreement – in fact, it had gone beyond what it ought to have provided. It said it believed it had met its servicing commitments to Ms S in 2022 to fully justify its fee. And it listed the activity it had undertaken, including its offer of a review in April 2022 which Ms S had declined. It said it believed it had met the Financial Conduct Authority's (FCA) expectations in this regard.

Because the investigator wasn't persuaded to change their opinion, the matter was passed to me to decide.

### **What I've provisionally 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've taken into account relevant law and regulations, regulatory rules, guidance and standards, codes of practice, and (where appropriate) what I consider to have been good industry practice at the relevant time.

And where the evidence is incomplete or inconclusive I've reached my decision based on the balance of probabilities – in other words, on what I think is more likely than not to have happened, given the available evidence and wider circumstances.

### **The applicable rules, regulations and requirements**

As a regulated firm, Best Practice had many rules and principles that they needed to adhere to when providing advice to Ms S. And these can be found in the Financial Conduct Authority (FCA) handbook under the Conduct of Business Sourcebook (COBS) and Principles for Businesses (PRIN) as they were at the time of the advice.

In relation to the ongoing advice element of the complaint, the following are most relevant and provide useful context for my assessment of Best Practice's actions here.

COBS 6.1A.22: A firm must not use an adviser charge which is structured to be payable by the retail client over a period of time unless (1) or (2) applies:

- (1) the adviser charge is in respect of an ongoing service for the provision of personal recommendations or related services and:
  - (a) the firm has disclosed that service along with the adviser charge; and
  - (b) the retail client is provided with a right to cancel the ongoing service, which must be reasonable in all the circumstances, without penalty and without requiring the retail client to give any reason; or
- (2) the adviser charge relates to a retail investment product for which an instruction from the retail client for regular payments is in place and the firm has disclosed that no ongoing personal recommendations or service will be provided.

In 2014, the FCA produced guidance in the form of a factsheet (For investment advisers - Setting out what we require from advisers on how they charge their clients). The factsheet said:

#### **'Ongoing adviser charges**

Ongoing charges should only be levied where a consumer is paying for ongoing service, such as a performance review of their investments, or where the product is a regular payment one. If you are providing an ongoing service, you should clearly confirm the details of the ongoing service, any associated charges and how the client can cancel it. This can be written or orally disclosed. You must ensure you have robust systems and controls in place to make sure your clients receive the ongoing service you have committed to.'

While the factsheet wasn't published until late 2014, it didn't mark a change to the rules firms like Best Practice were already expected to follow. In my view, it re-enforced or reminded firms of the standards already in place when providing on-going advice services.

Having considered all of this and the evidence in this case, I've provisionally decided to not uphold the complaint. I'm not persuaded Best Practice has done anything wrong here. I'll explain why.

Ms S has raised a number of complaint points. I haven't addressed every single point she has made – instead, I have focused on what I consider are the key points, and I have addressed these under the four broad headings below.

### **Management of portfolio and suitability of advice**

Ms S says that Best Practice mismanaged her portfolio pointing to what she describes as repetitive loss-making trades, which led to her losing £200,000. She has also said she was mis-sold the funds she was recommended. And as a result, she says she couldn't retire when she planned to.

Firstly, I can see that Ms S' investments were run on a discretionary fund management or managed basis. This means the fund or investment manager makes the investment decisions based on the agreed investment strategy. So, Ms S would not be consulted each time an investment decision was made, or a switch of fund was carried out. And this was the basis upon which Ms S was already invested when Best Practice took Ms S on as a client.

Importantly here, Best Practice was not the investment or fund manager. It's responsibility was to provide Ms S with suitable investment advice (and ongoing advice) for her SIPP. And while that included a responsibility to monitor the portfolios performance, it was not responsible for making the underlying investment decisions and carrying out the investment trades and transactions. This is the responsibility of the investment manager.

So, what I can consider here is the suitability of the advice Best Practice gave to Ms S to invest her pension monies in the funds recommended. But if Ms S believes that the investment manager(s) carried out an excessive number of trades implying the turnover of the portfolio was too great, which she believes led to her losses, then she should direct those concerns to the investment managers. It is not something I can address here in a complaint about Best Practice.

I think the relevant piece of advice I need to consider the suitability of, is the recommended fund switches set out in the last review report of May 2021. This is what was ultimately acted upon. Prior to that, Ms S remained invested in the same portfolio she was in with her previous adviser, and she has not complained about the suitability of this.

The May 2021 annual review report was based on Ms S indicating to Best Practice that she wanted to increase her risk profile slightly from Medium risk (Level 6) to Medium-high (Level 7) for half of her funds. She said this was based on the market outlook and the fact she wouldn't be drawing her money anytime soon. Ms S also indicated a preference for sustainable investing. It seems to me that Ms S understood the risk she was taking. And I think this approach was reasonable in the circumstances. It represented a slight increase in risk for half of her funds, but not a significant shift from where she was. And the investment time horizon was still relatively long-term. So, overall, I think this approach was fair and reasonable.

Turning to the investment recommendation itself. Best Practice recommended two funds in line with Ms S' preferred approach – a move to a balanced model portfolio with the same provider as her existing portfolio. Which on the basis that this provided continued discretionary management service, met Ms S' objective of knowing her plans were managed on her behalf.

And I'm satisfied this was in line with a Medium risk approach based on the portfolio investing in no more than 85% equities with the remainder in other assets classes.

And similarly, the new provider sustainable fund invested up to broadly the same percentage in equities. But given its sustainable investment mandate, in my view was appropriate and in line with a Medium-high risk approach.

I can see Ms S says that the sustainable fund was mis-sold because it was fragmented and it was at an experimental stage at the time it was recommended. Ms S also says she discovered later on that it took months to invest in the fund because it involved numerous transactions. From what I can see the fund was well established at the time. In the May 2021 annual review report, the adviser included performance data for the portfolio, which went back to 2018. And my understanding is that the portfolio had been in existence for many years prior to that. Ms S has not expanded on what she means when she says the fund was fragmented. I assume she means it had many underlying funds / investments within it. The nature of the portfolio means it would typically hold several underlying funds. But I've not seen anything to show this was greater than would typically be the case for a portfolio or investment of this nature. I've also not seen any evidence to support Ms S' assertion that it took months to make the investment and that she lost out as a result.

So, overall, I think Best Practice's advice and recommendation was suitable at the time based on Ms S' circumstances and objectives. I don't think it acted unfairly or unreasonably here.

### **Ongoing advice**

Ms S signed up to Best Practice's Wealth Service. The agreement she signed in May 2021 set out what services she could expect to receive and its cost – in this case 1% a year charged monthly. The key service offered here was an annual review to carry out an ongoing suitability assessment of previously recommended arrangements, a review of performance, and a review of Ms S' circumstances, objectives and attitude to risk.

As documented earlier on, Ms S met with Best Practice to carry out a review in November 2020. I'm satisfied Best Practice met the terms of the agreement here. It reviewed Ms S' circumstances via the completion of a fact-find and it provided a recommendation to ensure the ongoing suitability of her pension investment in line with her objectives and attitude to risk, and set this all out in a report.

Ms S then met with Best Practice again in April and May 2021 to continue the unactioned outcome of the earlier November 2020 review meeting. This ultimately led to Ms S' investments being switched to satisfy her desire for a slight increase to her risk profile and diversification across two portfolios. So, I'm satisfied Best Practice delivered what it said it would here.

I can see Ms S says she was refused a meeting later on in 2021. She says the reviews were usually carried out around September/October, but the adviser wanted to wait until May 2022, which she says was wholly unacceptable. I can see Ms S emailed Best Practice for a catch up in November 2021 and a meeting was arranged for December 2021. Ms S cancelled that meeting. Records indicate that Ms S contacted Best Practice again in January 2022 requesting some information. The contact note records that the adviser felt it was too soon to go through the changes and that it was better to let things settle for a year as it would be of more benefit.

Again, I don't think Best Practice did anything wrong here. The service agreement was for annual reviews, which based on matters being concluded from the last review in May/June 2021, meant the next review wasn't due until May 2022.

Despite that, Best Practice offered to meet Ms S in December 2021, so going beyond the level of service agreed – but Ms S cancelled the meeting. I think Best Practice acted fairly and reasonably here.

Best Practice then invited Ms S to a review, suggesting it was carried out in April 2022. It sent two invitations – the first via email on 30 March 2022, and the second by letter on 11 April 2022. Ms S declined a review for personal reasons, but said she was happy with everything. The investigator noted this – but they concluded Ms S did not get the service she paid for, so she should receive a refund of the fees she paid for this period. I disagree.

I say this because, whether it is fair for Best Practice to charge for a review does not depend solely on whether the review took place. I think it is fair and reasonable for me to take into account here that Best Practice offered the review to Ms S demonstrating that it was ready, willing and able to provide that review. I've seen the evidence of the reviews clearly being offered to Ms S in April 2022. And I see no reason why Best Practice wouldn't have been able to carry it out, given it had done so the previous year and told Ms S that it would do so.

I'm satisfied here that Best Practice has demonstrated that it was willing and able to provide the review in 2022. The evidence shows it proactively contacted Ms S to try and make those arrangements, it was clear what the contact was about, and Ms S consciously chose to decline the review.

I can also see that, despite Ms S declining the review, Best Practice completed the review documentation on the basis things remained the same (in my view a reasonable assumption to have made in the circumstances) and loaded it to the wealth platform where Ms S could peruse it at her leisure.

Given the above, I think it is fair and reasonable that Best Practice charged the ongoing advice fee for 2022 particularly as it was a service Ms S appears to have valued at the time and had previously used.

On 12 June 2023, Best Practice's records indicate it telephoned Ms S to try and book a review, but Ms S declined saying she was too busy to commit. At this point, given Ms S had cancelled two consecutive reviews, Best Practice ought to have considered whether the ongoing advice service was right for her. But, shortly afterwards, Ms S requested the service be cancelled and the fees were stopped.

For these reasons, I intend to conclude that it was fair and reasonable for Best Practice to continue to charge Ms S for the ongoing advice service, so no refund is due.

### **Lack of timely information including fees**

Ms S has complained about a general lack of timely information from Best Practice and a lack of transparency, including a lack of proper disclosure about the fees she was paying.

I've considered the matter carefully. But, based on what I have seen, I think Best Practice has met the level of service agreed here and it disclosed its fees clearly.

Looking at the costs disclosure – as I have already said, Best Practice's wealth / ongoing advice service cost 1% a year. And this was set out clearly in the agreement Ms S signed in May 2021. Also, I understand this was the same fee Ms S paid under the agreement with her previous adviser. So, nothing had changed here.



On the broader costs, I can see these were, in my view, clearly set out in the ongoing review reports. While Best Practice provided three of these, the last May 2021 is the relevant one here as this was the recommendation taken up. The report contained a specific 'Charges – Updated' section showing a comparison of costs between Ms S' existing portfolio and the two new recommended plans.

For each portfolio, this covered the annual administration charge, the annual management/fund charge, platform charges, DFM charges, plan charges, adviser charges, and a total plan charge. Each charge was disclosed in both percentage and monetary terms based on the value of Ms S' portfolio at the relevant time. I'm satisfied Ms S received this document as she signed the declaration to accept the recommendation and to go ahead. So, given this and that I consider the cost disclosure was clear and transparent, Ms S ought reasonably to have understood the costs involved and how that changed following the switch to the two new portfolios. It's unclear to me what more information Ms S could need to understand what she was being charged or that Best Practice could reasonably have provided her with.

The wealth agreement also referred to providing an online consolidated annual costs and charges document. And I have seen an example from April 2021, which showed a breakdown and total of product and advice charges. Again, this was presented in both percentage and monetary terms.

I'm satisfied Ms S received sufficient clear cost information to understand what she was paying both for the products she was invested and Best Practice's ongoing advice.

Turning to Ms S' portfolio valuation information – Ms S says she had to wait until quarter end to receive this information and even then, it was never posted online directly at the end of the quarter. But again, the service agreement was that quarterly portfolio valuations would be provided. So, I think Best Practice provided this kind of information in line with what was agreed.

Ms S has also made reference and drawn the analogy of a bank statement, which lists out the transactions and related costs suggesting that this was the type of information and format she expected. But I think this demonstrates that Ms S' expectations about the information and level of detail that would be provided differed from what the agreement said Best Practice would provide. I don't think there was a failing on Best Practice's part here.

Ms S says she didn't understand where her monies were invested because of a lack of information. She says she didn't receive the fund factsheets. But I can see that each of the three annual review reports produced referred to enclosed fund factsheets. And the adviser's contact notes also refer to providing factsheets at various stages including after the switches took place in January 2022 and again in September 2022. So, given this I'm not persuaded Ms S did not understand where her monies were invested. And I'm mindful that Ms S was the one who asked Best Practice to offer advice on the sustainable fund she ultimately invested in. So, it strikes me that she had the necessary information to understand what it was, otherwise how would she have known and why would she have asked Best Practice to include it in its analysis and advice in May 2021?

Again, I'm not persuaded Best Practice did anything wrong here.

Ms S has made reference to IT issues which prevented her from accessing the wealth platform where much of the information about her portfolio was posted. She says it took months, almost a year to sort thing out, and believes she didn't get access until April 2021.

I can see that the adviser actioned password resets based on Best Practice's records and sent things out by email and/or post when Ms S couldn't gain access. I don't think this is unusual or of itself suggests there were significant access issues. But I've not seen evidence to support that Ms S couldn't access the platform for an extensive period of time or that it took months to provide her with online access. Best Practice says it has no record of internal technical issues or tickets raised to its IT department saying that Ms S could not access the platform. It has said Ms S would have had access via her previous adviser, which would seem plausible given this wasn't a new pension Best Practice set up. The only other record of relevance I can see is a note from the adviser booking in the November 2020 review meeting, which says that Ms S will not log onto the platform, so the documentation should be emailed.

I don't doubt Ms S experienced some access issues at some points in time. I think this would be regarded as everyday minor inconvenience. But I've not seen enough here to say there were significant problems caused by Best Practice such that it hindered Ms S's ability to access the information she needed. I'm also not persuaded by Ms S' assertion that there was a lack of transparency on Best Practice's part or that it kept her in the dark as she describes.

### **Lack of action**

Ms S' primary complaint here is about the delay in switching her portfolios. Ms S has said the switches were agreed at the November 2020 and she was deeply concerned in April 2021 to discover that her wishes had not been carried out and the switch hadn't taken place with immediate effect. Ms S has also said she did not receive the December 2020 review pack.

Having reviewed the available information, I've seen no evidence to persuade me that Best Practice caused delays in the switching of Ms S' portfolio or that it acted unfairly or unreasonably.

Firstly, the evidence from the time shows that Ms S was sent the December 2020 review report. I've seen a copy of an email dated 7 December 2020 sent to Ms S' email address, which said the report was attached along with the appendices. The email also refers to it being sent by post. The email was addressed correctly and Ms S hasn't said Best Practice held an incorrect postal address. So, I think it's more likely than not Ms S did receive the review documentation at this time.

But if she didn't receive it and the switch of funds was as important to her as she says – she's referred to potential losses of being out of the market and that the recommended fund had performed better – then I would have expected her to have chased things up with Best Practice. I think she ought to have been expecting to receive something following the November meeting. But there is no evidence she did follow things up.

Best Practice didn't contact Ms S again until April 2021. Perhaps it could have followed things up sooner. But, in my view, the ball was in Ms S' court. While Best Practice had recommended the portfolio switch in the November 2020 review meeting, it was up to Ms S to accept the recommendation. Best Practice did not have her acceptance, so it could not carry out the switch at this time or at any time without her signed agreement.

It is then apparent from what I set out in the background section above, that following Best Practice's contact in April 2021, over the course of the coming weeks Ms S changed her mind twice about the original recommended switch. Ms S signed the declaration for the third annual review report on 28 May 2021. And I understand the switches duly took place.

So, taking all of the above into account, I've seen no evidence to support that the delay in switching Ms S' portfolio was the result of inaction on Best Practice's part. I don't think it acted unfairly or unreasonably here.

## **Conclusion**

I understand my decision will be disappointing for Ms S. But for the reasons I have explained, I'm not currently persuaded that Best Practice has done anything significantly wrong here or acted unfairly or unreasonably towards Ms S in its dealings with her. I'm sorry to hear that Ms S' pension portfolio losses meant she wasn't able to retire as she had planned. But I don't think this was because of unsuitable advice or anything done or not done by Best Practice.

So, for these reasons, I don't intend to uphold this complaint.

*End of provisional decision*

## **Responses to my provisional decision**

Best Practice said it accepted my findings and had nothing further to add.

Ms S replied and said she disagrees with my provisional decision. She said she disagrees with the characterisation about what happened – she says there are factual errors and that I have not taken into account her detailed explanation of the grievances she raised. She says she has documented this in full setting out Best Practice's misconduct and its failure to provide her with timely, relevant and transparent information about the costs and the details of the investment products they offered. Ms S says she consistently and repeatedly asked Best Practice for this information.

Ms S says my decision is unfair because it only takes account of the information provided by Best Practice, so it is one-sided. She asks for another ombudsman to review her case and asks what she needs to do in order to have her complaint upheld. Ms S also disagrees with the decision being published because she says it is not a fair representation of what happened.

## **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, and carefully considered what Ms S has said in response to my provisional decision, I've not been persuaded to change my mind. Because neither party has provided me with new information, I've decided to not uphold this complaint for the same reasons I gave in my provisional decision.

I'm sorry that Ms S feels my decision is one-sided and that I've not taken into account the information and evidence she provided. I can assure Ms S that, as I said in my provisional decision, and as I have repeated above, I have considered all of the information provided by both parties to decide what's fair and reasonable in the circumstances of this complaint. And that includes the detailed submission Ms S has referred to. I said in my provisional decision that I hadn't included everything in the background section – it was designed to set out the key events to give the complaint some context. I felt Ms S' key complaint points could be fairly summarised.

I'm satisfied that I am able to decide this case and that I have reached a fair and reasonable outcome after impartially weighing up the evidence in front of me. In the circumstances it is neither necessary nor appropriate for another ombudsman to consider this complaint.

Finally, Ms S has already been told that final decisions are published – we are obliged to do so. This was explained in both our Privacy notice and when we let Ms S know that her case was going to an ombudsman for a decision.

Once again, I'm sorry this isn't the answer Ms S had hoped for.

### **My final decision**

For the reasons above, I've decided to not uphold this complaint, so I make no award in Ms S' favour.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms S to accept or reject my decision before 22 October 2025.

Paul Featherstone  
**Ombudsman**