

The complaint

Mr K complains that St. James's Place Wealth Management Plc ('SJP') took ongoing advice charges but did not provide ongoing advice.

What happened

In May 2021, Mr K spoke to SJP about transferring an existing cash ISA into an investment ISA and unit trust. These were set up in July 2021. Mr K later met with his SJP adviser to discuss transferring his existing pensions into one SJP Retirement Account. This was set up for him in May 2022.

In 2024, Mr K raised a complaint via his representatives. He said that SJP had agreed to provide him with annual reviews but that these did not always take place. SJP did not uphold the complaint, so Mr K referred it to our service.

Our investigator did not think the complaint should be upheld. As Mr K's representatives did not agree, the case has been passed to me.

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.

I've seen that SJP sent Mr K a suitability letter following both the 2021 ISA/unit trust advice and the 2022 pension advice. Both of these letters set out that *"As part of my ongoing service I will provide you with regular annual reviews..."*

Additionally, I've seen that SJP sent Mr K an illustration for each of the ISA, unit trust and retirement account. Each illustration confirmed that ongoing advice charges would apply and set out that the cost for this each year would be 0.5% of his investment.

Given the above, I am satisfied SJP agreed to provide ongoing advice to Mr K in the form of annual reviews, and I'm satisfied that Mr K was made aware this service was provided in return for an ongoing advice charge ('OAC').

It is expected that an annual review will take place on or around the anniversary of when the product was taken out. Therefore, given the ISA and unit trust were taken out in July 2021, I would expect the first review in relation to these to be on or around July 2022.

Having seen the follow up letter with the attached report/recommendations, along with the financial review document completed, I'm satisfied that an annual review took place in June 2022 in relation to the ISA and unit trust.

As the retirement account started in May 2022, I would expect the first review to have occurred on or around May 2023.

However, I've seen evidence which shows the ongoing advice service was switched off in

April 2023. From what I've been provided, it appears Mr K ceased paying OACs at this point, and did not do so again until October 2024.

Given that Mr K was not being charged for an ongoing service in this period, SJP was not obliged to complete any reviews during that time.

However, I can see SJP did actually continue to provide Mr K with ongoing advice throughout the period he was not paying OACs.

I'm satisfied that a review took place in November 2023. I've seen the follow up letter and attached report/recommendations sent to Mr K, along with the financial review document itself. I think the contents of these sufficiently evidence both that a review took place, and that it took into account all the products Mr K held with SJP at the time.

I'm also satisfied a review took place in July 2024, while Mr K was still not paying OACs. I've seen the meeting invite for this, along with follow up emails which reference the conversation earlier that day. Again, all products appear to have been reviewed.

Taking everything into account, I think Mr K has received the ongoing advice service he was paying OACs for, as well as additional ongoing advice which he was not charged for. He received a review in 2022 for his ISA and unit trust which were taken out the year before. He received a review in 2023 for all 3 products he held with SJP at that time. And he received a review in 2024 for all three products he held at that time – a review which he paid no OACs towards whatsoever.

Mr K's representative disputes the quality of the reviews in 2023 and 2024. While the advice service was switched off when the 2023 review took place, I accept that Mr K did pay towards this review as the OACs charged between May 2022 and April 2023 would have been paying towards it. However, I'm satisfied that there is sufficient evidence to show a full annual review took place in 2023 and therefore no refund of OACs is due.

As I have said above, SJP was not actually obliged to provide annual reviews when the service was switched off. So even if I were to consider that a review did **not** take place in 2024, I would not be asking SJP to redress Mr K, as he did not pay any OACs in the 12 months prior.

I can see Mr K switched his ISA and unit trust to cash in August 2024 and it does not appear to be in dispute that all of his SJP plans were surrendered by November 2024. Therefore no further reviews would have been due.

My final decision

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr K to accept or reject my decision before 19 January 2026.

Artemis Pantelides
Ombudsman