

The complaint

Mr L has complained about the accuracy and completeness of the information provided to him by Suffolk Life Pensions Limited trading as Curtis Banks Pensions ('Curtis Banks').

Mr L states that the lack of a full transaction history including all trades executed on his late mother's pension account, from the date of her passing to the date the funds were eventually transferred to him, means he cannot accurately assess whether he has received the correct amount from this pension.

What happened

Mr L's mother passed away in April 2023, leaving her pension to Mr L (and his two siblings) in equal proportions.

Having been informed of this, Curtis Banks contacted the late Mrs L's advisers to explain the process and provide a beneficiary options form. This form provided the value of the pension as of 16 May 2023 as £1,057,574.

In November 2023 Mr L requested a full and complete transaction history on his late mother's pension, this request included date and amount of each transaction, purpose of the transaction, names of all parties involved and any supporting documentation.

In response, Curtis Banks explained that prior to issuing any instruction to transfer units they would have completed a full reconciliation of the pension, including the underlying investments held, to ensure an accurate distribution to each of the beneficiaries.

In addition, whilst a value of the pension had been given in May 2023, the plan had remained invested and as such the value was subject to change over time until Curtis Banks were in a position to instruct encashments / transfers.

The email also provides copies of documents and emails exchanged with Mr L's advisers over the course of the process up to that point.

In December 2023, Mr L received £43,810 in cash and £293,495 in investments into his beneficiary SIPP from his late mother's pension.

Also in December 2023, Curtis Banks emailed Mr L to provide additional information about his late mother's pension and his proceeds from it. This email confirmed:

- Each of the investment funds which were held within the pension.
- The number of units of each fund allocated to each of the three beneficiaries was detailed.
- That the number of units of each investment fund allocated to beneficiary A had been adjusted, to be lower than those allocated to beneficiaries B and C, due to a £60,000 payment which had been requested by beneficiary A.

- That the process had taken a different amount of time for each beneficiary as they had provided the required information at different times.
- That for beneficiary B the process had been complicated as the investment manager for the late Mrs L's pension (Canaccord) had processed Curtis Banks' instructions incorrectly.
- That for beneficiary B the units held in five underlying investments had either been sold down partially or fully (by Canaccord) in error. For these five funds, the number of units sold, and the number transferred in-specie was provided. For those units which had been sold in error Curtis Banks explained that they had kept track of the proceeds and transferred this amount as cash.
- It was explained that for one underlying fund Curtis Banks were awaiting confirmation as to whether this could be transferred in-specie or not. The name of the fund and the number of units held was provided.
- A bank statement for Mrs L's SIPP was provided with confirmation that this was an unaudited statement.
- Confirmation of the cash payments which had been made from the late Mrs L's SIPP to beneficiary A and B's pension plans respectively.

In February 2024 Mr L registered a complaint with Curtis Banks. Mr L highlighted issues with a lack of transparency throughout the process, inaccurate calculations, delays, a failure to comply with industry standards, and inadequate communication.

Curtis Banks issued their complaint response in April 2024.

In response to the issue raised about the time taken to process the pension transfer Curtis Banks explained that it was a complicated process but did apologise for the lack of response to some of Mr L's requests in January and February 2024.

With regard to the allocation of assets, the complaint response explained that the proceeds were to be distributed on an in-specie basis. As such, whilst Mr L (and his siblings) may all have received different monetary amounts (given the different timescales in processing the transactions for each of them) they all received the correct unit apportionment.

Finally, whilst there had been additional delays during the process, these delays were caused by the actions of Canaccord, the late Mrs L's investment manager.

Unhappy with Curtis Banks' complaint response Mr L passed his complaint to this service in October 2024.

During our investigation of the complaint Curtis Banks provided further commentary explaining that they remained of the opinion that they had acted appropriately throughout the process, and that they had provided Mr L with all the information possible. They explained that in circumstances such as this, each beneficiary was only entitled to information regarding their own share and not permitted to information relating to the shares of the other beneficiaries.

Whilst Mr L was also an executor, this did not give Mr L access to further information about the other beneficiaries. Further, whilst in December 2023 Curtis Banks had provided Mr L with detail around each beneficiary's entitlement, this was not something they would ordinarily do. The information had been anonymised so no beneficiary could be individually identified and had been only given due to the exceptional circumstances around the errors

made by Canaccord in order to provide Mr L with comfort that the process had been completed correctly.

Ultimately whilst Mr L remained of the opinion that he needed a full audit and breakdown of how his share had been calculated this was something Curtis Banks believed Mr L was not entitled to and would not provide.

Our investigator looked into the issues raised by Mr L and the evidence provided by both parties and concluded that Curtis Banks had not acted unreasonably and had provided Mr L with all the information they were permitted to.

Mr L did not agree and remained of the opinion that he required more information on the transactions within his late mothers pension in order to clarify how the apportionment had been calculated, whether his share had been correctly apportioned, whether the error made by Canaccord had impacted the value of his share, and whether he had been financially disadvantaged.

Our investigator considered the additional commentary made by Mr L but ultimately was not persuaded to change their findings. As such the case 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.

I would firstly like to pass on my condolences to Mr L regarding the death of his mother. Any issues which arise when dealing with beneficiary claims are understandably unwelcome given the parties involved are already suffering an emotional and stressful time.

I have considered the full chain of events above, the evidence, and commentary provided by all parties involved and have ultimately reached the same conclusion as our investigator for broadly the same reasons.

I would firstly like to explain that The Financial Ombudsman Service does not regulate the financial services profession, that is the role of The Financial Conduct Authority.

Our role is that of an informal complaint resolution service that looks to rectify a complaint issue between a business and one of its customers. I do not have the power to mandate how Curtis Banks (or any business) operates, instruct it to change how it operates, or punish a business for any wrongdoing.

As the trustees of the late Mrs L's pension, Curtis Banks had ultimate discretion on how the proceeds of her pension were distributed after her death. Whilst Mrs L had a will in place at the time of her death, the pension sat outside of Mrs L's estate and as such was not covered by the will. In addition, whilst Mrs L had completed an expression of wish form to let Curtis Banks know who she would like to be named as beneficiaries of the pension, Curtis Banks were not obliged to follow these instructions and had full discretion on how the assets were to be distributed.

The process Curtis Banks needed to follow in this case was a complicated one. The pension was of significant value and was managed on a discretionary basis by Canaccord. Additionally, once Curtis Banks had named the three beneficiaries and their respective apportionments, each beneficiary had different requests for their portion, with ad-hoc cash payments and different destinations for those investments to be retained.

Further confusion was added by the error made by the Canaccord when the entirety of the underlying investments were sent to Mr L, rather than simply his share. This led to delays and added to the complexity of apportioning the pension.

As our investigator has already explained, this decision is focussed solely on the actions and responsibilities of Curtis Banks and as such I have not commented further on the actions of Canaccord.

I fully appreciate Mr L's desire to be able to ensure he has received the correct amount from his late mother's pension; however, Curtis Banks are required to balance Mr L's desire for more information, with their obligation to maintain the data privacy of the other beneficiaries.

I can see that the value of the pension initially provided in May 2023 did change over time however the fact that this would occur was explained at outset. The funds were to remain invested and as such the overall value of the pension would fluctuate.

In addition, the fact that each beneficiary may ultimately have received a different monetary value has also been explained. The beneficiaries all chose to transfer pension assets - at least in part - on an in-specie basis. This means that the funds were not encashed with the investments simply moved from one policy to another. Given each beneficiary submitted the relevant paperwork at different points, these transfers took place at varying times. As such, the value of the underlying investments would have been different at the point of transfer.

As part of their disclosures to Mr L in December 2023, Curtis Banks provided a full list of the underlying investments held within his late mother's pension. Within this email they confirmed each of the three beneficiaries would receive an equal share and documented how many units of each investment fund had been allocated to each of the three beneficiaries. As such Mr L already has the information necessary to ensure he received the correct number of units of each fund. Curtis Banks' email could be compared to the transaction history from his own pension to ensure the correct number of units was received for each fund.

As I have said above, I can appreciate Mr L would like further information including a full breakdown of the pension, how the apportionment was calculated and a full transaction history for the pension from the date of his mother's death until its closure to show underlying investment changes and any charges which may have been applied.

However, I do not think it would be reasonable of me to ask Curtis Banks to provide this information.

This would breach the privacy of the other beneficiaries. The information provided by Curtis Banks in December 2023 is already more detailed than I would have expected in such circumstances, with Curtis Banks themselves stating that this increased level of information was only provided given the exceptional circumstances surrounding the Canaccord error, in an attempt to allay any fears or concerns the beneficiaries may have had because of this.

I accept that this information is not considered sufficient by Mr L however that does not mean Curtis Banks are obliged to go further.

Overall, I have concluded that Curtis Banks have provided a significant amount of detail on the apportionment of the late Mrs L's pension, the underlying investments held within it, and how those investments were split between the beneficiaries.

Whilst I understand this is not the decision Mr L wanted, and he will still have unanswered questions about his late mother's pension, I do not believe it would be reasonable to require

Curtis Banks to provide any further information to Mr L. As such am not upholding this complaint.

My final decision

I am not upholding this complaint and require no further action from Suffolk Life Pensions Limited trading as Curtis Banks Pension.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 12 January 2026.

John Rogowski
Ombudsman