

## The complaint

Mr B complains that Vanguard Asset Management Limited (VAML), the receiving pension scheme in Mr B's transfer, provided an incorrect email address to the ceding scheme to send confirmation of the transfer payment to VAML. Mr B says this led to delays and his pension fund being out of the market for longer than it should've been, causing financial loss which he wants VAML to compensate him for.

## What happened

On 30 August 2024 Mr B opened a pension with VAML. His complaint relates to a transfer to his new VAML account from a pension with another provider and administered by a firm I'll refer to as Firm A. I don't think there's much dispute about what led up to Mr B's complaint and which centres on what happened during the transfer process from 13 November 2024 onwards. What I've said follows the investigator's view.

Mr B had contacted VAML on 13 November 2024 to confirm that Firm A had made a transfer payment of £977,921 to VAML. Mr B asked when it would be applied to his account. VAML responded the same day and confirmed it may take between one and three days for it to be reflected in Mr B's account.

The same day Firm A sent an email to VAML confirming payment. But that email was sent to an old email address: Vanguard.PensionAdmin@fnz.co.uk. VAML had included that incorrect email address in the '*How to contact us*' section of a letter to Firm A on 26 September 2024 and uploaded to Firm A's portal. But, as there was a problem, VAML had emailed Firm A again on 24 October 2024. This time the correct email address was included. VAML received the funds on 14 November 2024.

On 19 November 2024 Mr B contacted VAML and explained he'd spoken with Firm A and asked them to send the confirmation letter to Vanguard.TransferIn@fnz.com and Vanguard.PensionAdmin@fnz.co.uk.

Firm A emailed the functioning mailbox Vanguard.TransferIn@fnz.com on 21 November 2024 and left an email contact if further information was required. VAML emailed the contact but got an automated response saying the person was unavailable and another contact should be used. However, when VAML emailed that second contact, a bounce back message was received.

VAML asked Mr B to tell Firm A to resend the confirmation. Firm A attached their email and this showed the confirmation letter was sent to Vanguard.PensionAdmin@fnz.co.uk. On 22 November 2024 VAML emailed Mr B about the importance of the confirmation letter from Firm A. VAML also explained their correct email was Vanguard.TransferIn@fnz.com and said that the confirmation of payment was outstanding.

On 28 November 2024 VAML told Mr B that the confirmation of payment from Firm A was outstanding and asked him for a contact number to request the information. Mr B provided VAML with a number and they located another email address to request the payment confirmation.

On the same day Mr B raised a complaint with Firm A about a delay in sending the payment confirmation. Firm A said confirmation had been sent to Vanguard.PensionAdmin@fnz.co.uk on 13 November 2024. Later, on 28 November 2024, Firm A sent the payment confirmation to Vanguard.TransferIn@fnz.com.

Mr B discovered VAML had shared an incorrect email address with Firm A on 26 September 2024 and Firm A had used that address to confirm payment on 13 November 2024. Mr B complained to VAML on 2 December 2024. He said the delays meant he'd lost money due to his funds being held in a suspense account instead of being invested.

On 3 December 2024 VAML wrote to Mr B saying they'd now received a confirmation of payment letter and the funds had been applied to his account. VAML confirmed that the payment would be invested in Mr B's chosen funds in two to four working days.

On 26 March 2025 VAML sent their final response to Mr B's complaint. VAML didn't uphold the complaint. In summary VAML couldn't identify any delays they were responsible for and said the money was applied when the necessary paperwork was provided. But VAML recognised it had taken some time to investigate the complaint and offered £50 compensation.

Mr B remained unhappy with VAML's response and referred his complaint to this service.

Our investigator didn't uphold the complaint. She acknowledged that Firm A had sent the email confirming payment to an (incorrect) email address that VAML had provided. But VAML hadn't repeatedly provided the incorrect email address. VAML had been in regular contact with Firm A using the correct email address. And the correct email address for VAML appeared on the TISA website, a transfers database used by providers to get transfer contacts. So, even if VAML's letter caused some confusion, VAML's correct email address was clear from information online and other emails and letters from VAML.

In response to the investigator's view Mr B raised a number of questions. Amongst other things he said that it was clear that communication between VAML and Firm A had failed and it would be unfair for him to bear the loss. He wanted to know if Firm A, not VAML, was responsible.

A new investigator responded to Mr B's queries and confirmed, having reviewed all of the information, he agreed with his colleague that VAML wasn't responsible for the delays Mr B had experienced. The investigator acknowledged VAML's error in including an old, invalid email address in their letter to Firm A dated 26 September 2024. And, when Firm A tried to send the payment confirmation on 13 November 2024, it had gone to that old email address.

But he also took into account that up until then VAML and Firm A had been corresponding via Firm A's portal and Firm A had been using VAML's correct email address throughout the process. If the error made in VAML's letter of 26 September 2024 hadn't impacted on the process at any other point, it was unclear why it would at the end. VAML had confirmed their correct email address on all other correspondence. Firm A would've also seen it on the TISA database. The investigator also explained that we were unable to look into any complaint about Firm A – it appeared that the pension which Firm A administered was an occupational pension scheme which meant a complaint about Firm A was outside our jurisdiction. Although the Pensions Ombudsman should be able to assist.

The investigator confirmed his general agreement to the points Mr B had made. In summary: the transferred funds were in VAML's cash account on 14 November 2024 but only invested on 3 December 2024 because the critical confirmation letter was emailed by Firm A to an

incorrect email address on 13 November 2024; Mr B's pension fund should've been invested on 15 November 2024 if the correct email address had been used; a delay in investing, where prices rise in the interim, causes a financial loss as fewer units can be purchased as the unit price is higher; and, although pension transfers can have complex elements, emailing a letter to the correct address is basic administration. But the investigator maintained that VAML hadn't caused the error that ultimately led to Mr B's funds not being invested until 3 December 2024.

Mr B replied with detailed comments and queries to which the investigator responded. The investigator repeated that he was unable to reach any finding on Firm A's part in the matter, but that gap was filled by the Pensions Ombudsman. Mr B's core point was that VAML ought to be held liable, at least in part for the delays and losses he'd suffered. VAML's original letter to Firm A dated 4 September 2024, informing Firm A that Mr B wanted to transfer, gave VAML's correct email address. VAML had then supplied an incorrect email address in their letter to Firm A dated 26 September 2024. But when VAML wrote to Firm A again on 24 October 2024, enclosing the completed forms enabling Firm A to proceed with the transfer, VAML quoted the correct email address again. That (later) correspondence was what prompted Firm A to make the transfer payment so was the most significant in terms of what email details should be used.

VAML had taken action following receipt of the funds from Firm A. VAML had tried to email Firm A about the transfer payment. But the two emails VAML sent on 21 November 2024 to the contacts given by Firm A weren't delivered. And Mr B had told VAML on 19 November 2024 that he'd informed Firm A that payment confirmation was required from them and he'd given Firm A both of VAML's email addresses. It was only after further calls and emails from Mr B that Firm A sent the payment confirmation to the correct address on 28 November 2024. Throughout VAML had responded to Mr B's correspondence in good time.

Further, VAML's letter to Firm A on 26 September 2024 which contained an incorrect email address enclosed the discharge forms and asked Firm A to proceed with the transfer. But there was then correspondence as Firm A couldn't locate the letter and also required a warranty form with a wet signature. VAML re-issued the same letter to Firm A on 24 October 2024, quoting the correct email address, and which effectively replaced the earlier letter with the wrong email address.

The investigator said he'd ask VAML for copies of their correspondence with Firm A about the transfer and he'd send copies to Mr B. The investigator forwarded that documentation to Mr B on 16 September 2025. He replied with some further comments which the investigator considered and responded to Mr B. But the investigator said, as Mr B remained concerned about VAML's actions, it would be appropriate to refer the matter to an ombudsman.

In response Mr B asked if it was possible to pause our investigation with a view to restarting it later. He also had some further questions about VAML's communications with Firm A. And he made some comments on what the investigator had said.

The investigator responded. Amongst other things he said he'd referred some of Mr B's further queries to VAML. We received VAML's response which we shared with Mr B.

As agreement couldn't be reached the complaint has been passed to me to decide.

### **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.

Mr B has made detailed comments and observations throughout. I'd like to reassure Mr B that I've read and considered everything. If I haven't referred to something that's not because I've overlooked it. Just that I don't consider it's key to my findings. I've also considered everything afresh and I've reached my own conclusions about what's happened. I'd point out that my role isn't to answer (or get VAML to answer) all of Mr B's comments or queries if I don't think that's necessary for me to fairly decide the complaint.

Here what led up to Mr B's complaint and VAML's part in it isn't disputed. And it's the delay from 14 November 2024 to 3 December 2024 that Mr B is concerned about. The central cause of that delay was that VAML hadn't received confirmation from Firm A that the transfer payment had been made. That was because Firm A had sent it to an incorrect email address, which VAML had provided. That resulted in Mr B's funds being held in a suspense account from 14 November 2024 until VAML received the requisite payment confirmation. The transfer payment wasn't invested until 3 December 2024. Upward unit price movements in the interim meant Mr B lost out as he wasn't able to buy as many units as he could've done if his transfer payment had been available to invest on or around 15 November 2024.

Like the investigator, I do understand Mr B's position and the points he's made. He's lost out through no fault of his own because there was a delay in investing his transferred pension fund. I can see why Mr B feels very strongly that VAML should be held, in part at least, responsible for the investment losses he's suffered – some £18,500 which is a significant amount – in consequence of not being able to invest the transferred amount as quickly as he should've.

While I agree that Mr B has suffered a loss, what I'm considering is if it would be fair and reasonable to say that VAML should compensate him for that loss. That's a decision I reach taking into account all the available evidence and the wider circumstances. I don't think it would always be fair to treat a single error such as the one VAML made in including an incorrect email address in a single item of correspondence in isolation. So I've looked at what happened overall and if, putting VAML's error in context, it would be fair and reasonable to say VAML should compensate Mr B, in whole or in part, for his losses.

Essentially, and although I know Mr B will be disappointed, I agree with the investigators' views and the reasons they gave as to why it wouldn't be fair and reasonable to hold VAML responsible. I don't have much to add to what's already been discussed.

In reaching my views I've borne in mind how this sort of situation is approached in law. Essentially the defendant's conduct must've led directly to the resulting damage. Other factors will also be considered, such as if there was any new or intervening event which broke the chain of causation or if the harm is too remote from the defendant's conduct or error to be considered to be the defendant's responsibility.

I also take into account that a transfer will involve two parties, the ceding and receiving schemes. And we'll sometimes be able to consider separate complaints about both parties together. But here I'm unable, for the reasons the investigator has explained, to look into what Firm A did (or didn't do). So I'm not going to reach any conclusions about Firm A's part in the matter.

I understand why Mr B feels the situation is unsatisfactory. And why he requested that our investigation was paused – so that he could pursue the matter against Firm A elsewhere and revert to us in the event that he was unable to recover his losses from Firm A. And why he says, if the investigator's view was that neither Mr B nor VAML were responsible for his losses, logically that must mean Firm A was fully responsible. If a complaint to the Pensions Ombudsman wasn't upheld and inferred VAML was responsible, that would be, from Mr B's

perspective, a better stage at which to ask for an ombudsman to review the complaint about VAML.

But, as the investigator has explained, we're required to resolve complaints as quickly as possible – DISP (Dispute Resolution) 3.5.1R provides that the ombudsman will attempt to resolve complaints at the earliest possible stage. even in a scenario where another organisation has looked into another party's role in the matter, although we'd take any findings into account, we'd still reach our own independent conclusions as to VAML's part in the matter. And I don't think it must be the case that, if another agency found that Firm A wasn't responsible for Mr B's losses, VAML must be. Or vice versa. I know Mr B may find that difficult to accept but not all errors will mean that an award for financial loss is justified.

Here I'm satisfied I can fairly determine Mr B's complaint against VAML. Even though Firm A was also involved and I've only heard VAML's and Mr B's side of the story and not Firm A's. But the central facts aren't in dispute.

As far as VAML is concerned, I agree that:

- VAML received Mr B's funds on 14 November 2024. But VAML was unable to move the money out of its suspense account and into Mr B's account for investment in his chosen funds until it received confirmation of payment from Firm A.
- VAML confirmed they'd received that on 3 December 2024.
- Mr B's funds were invested promptly thereafter.
- VAML made a single error at the outset of the transfer process by including an obsolete email address in its letter of 26 September 2024. Correspondence pre and post dating that letter had given correct details. All other communications between VAML and Firm A had been via VAML's correct email address or via Firm A's portal.
- Although VAML's letter of 26 September 2024 enclosed the discharge forms and asked Firm A to proceed with the transfer, nothing actually happened in reliance on that letter – there'd been further correspondence as Firm A couldn't locate the letter and Firm A also required a warranty form with a wet signature.
- What happened with the letter of 26 September 2024 isn't entirely clear. Although it apparently failed to upload to Firm A's portal and it's unclear if it was resent by post or email, Firm A must've seen it at some point as it was the only item which included the incorrect email and which Firm A used. What might have happened, looking at Firm A's email of 11 October 2024 which says they '*noted the submissions made to their portal*' but '*were unable to trace the receiving scheme warranty form*', is that Firm A got the letter (of 26 September 2024 with the wrong email) but not the form.
- VAML resent the information originally included in its letter of 26 September 2024. VAML's further letter, dated 24 October 2024 and sent by email in effect superseded the earlier letter. The later letter gave the correct email address.
- VAML never confirmed to Firm A that the letter of 26 September 2024 had contained the wrong email address. But, as I've said, VAML's later letter gave the correct details.
- The (later) letter was significant in terms of the transfer process. It wasn't unreasonable for VAML to expect that Firm A would rely on the details contained in that later letter rather than refer back to an earlier communication – and which Firm A had indicated may not have been successfully uploaded to its portal.
- Firm A had VAML's details from the correspondence there'd been between them about the transfer. And the TISA website did confirm VAML's correct email address

so any discrepancy could've been identified.

In the circumstances, I'm not persuaded that VAML's error in including an incorrect email address is material and taking into account what happened overall.

I've also considered what happened once VAML became aware there was a problem and the transfer value hadn't been credited to Mr B's SIPP for investment. Mr B had advised VAML on 13 November 2024 that Firm A had made a transfer payment of £977,921 to VAML on that date. VAML responded the same day to Mr B saying, having checked, the payment hadn't yet been credited. The payment was received the following day, 14 November 2024.

Mr B says it's misleading for VAML to say the funds arrived late. Even though they didn't arrive until 14 November 2024 that was very close to the payment date of 13 November 2024 which Mr B had advised to VAML. He might say that VAML, having been told that the payment had been made, should've kept an eye out for it and, if it hadn't been received, chased it up. I don't agree. VAML was dependent on Firm A making the payment and there may have been some issue which had cropped up at Firm A's end and which meant the payment was delayed.

So, as things stood, it wasn't until Mr B, having noted that the money wasn't in his account, got in contact with VAML on 19 November 2024 to find out what had happened.

Once VAML knew there was a problem, VAML did chase things up with Firm A. I know Mr B regards VAML's efforts as inadequate and lacking in urgency but, in my view, VAML's attempts to sort things out were reasonable. Unfortunately, VAML's two emails sent on 21 November 2024 to Firm A to VAML's usual contact and to the alternative contact given weren't delivered. I understand the person dealing with the matter at Firm A was away and unfortunately the email to the other contact bounced back. That wasn't VAML's fault.

And it seems attempts to call Firm A weren't successful. I'm unsure why that was but on 22 November 2024 VAML asked Mr B if he had an alternative telephone number for Firm A. VAML followed up again with Mr B on 28 November 2024. Which led to Mr B contacting Firm A and finding out that Firm A had sent the confirmation of payment to VAML, but to the incorrect email address. Thereafter things were sorted out, enabling the transfer payment to be located and credited to Mr B's SIPP and then invested.

Against that background and taking into account all the circumstances and while I know Mr B is going to be disappointed, I don't think it would be fair to say that VAML is responsible for Firm A's payment confirmation not having reached VAML promptly. So I don't think it would be fair and reasonable to say that VAML is responsible for the delay whether from 14 November 2024 (when VAML received the transfer payment) to 19 November 2024 (when VAML was alerted to the fact there was a problem) or from then until early December 2024 (when the transfer payment was invested). In the circumstances I'm unable to agree that VAML should meet any financial losses Mr B has suffered in consequence of the delay in his transfer fund being invested.

I note that VAML did offer £50 for delay in investigating Mr B's complaint. I don't know if that's been paid or not. If it hasn't and Mr B wants to accept that offer he should contact VAML direct.

### **My final decision**

I'm not upholding the complaint and I'm not making any award.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 27 November 2025.

Lesley Stead  
**Ombudsman**