

The complaint

Miss H's complaint about St. James's Place Wealth Management Plc ('SJP') concerns customer service failings, poor / miscommunication, and administrative failings since she has been a customer. Ms S has referred to delays in replying to enquires and constantly having to chase things up, unclear information about costs and charges, delays in the transfer of a pension from another provider and delays and conflicting information about a problem with a top up payment to her pension. She questions the performance of her plans and whether she is getting value for money.

What happened

I issued my provisional decision of 29 September 2025, in which I set out the background and circumstances leading up to the complaint along with my reasons for why I intended to uphold the complaint, in part. I've inserted a copy of my provisional decision here (minus the 'Putting things right' section to avoid unnecessary duplication) because it forms part of my final decision.

Copy of my provisional decision

What happened

The following is a summary only of the background leading up to the complaint to give it some context. While I have read and considered everything presented, I have not set out here the full timeline or chronology of events or listed of all the information and evidence provided. Where I deem it necessary or appropriate, I will refer to specific pieces of evidence in my findings section below.

Miss H became a client of SJP in 2014. In May 2014, SJP recommended Ms S invest £11,800 in an investment based Individual Savings Account (ISA) to maximise her ISA allowance for the current tax year, and £100,000 in an investment bond. Miss H was deemed a medium risk investor. Miss H already held monies in both cash, bonds and unit trusts with other providers.

In 2015, Miss H invested a further £50,000 in an international investment bond following SJPs' advice and recommendation.

In 2017, Miss H changed adviser. And in February 2018 they carried out an annual review of her investments. Around the same time, the adviser considered the suitability of her existing investments held elsewhere because they were taken out when she was a non-resident of the UK.

The recommendation included surrendering some existing plans and redirecting the proceeds to top of Miss H's ISA, maximise her retirement account contribution for the following tax year, open a unit trust feeder account and take a regular income from the feeder account. Miss H chose not to proceed with this advice.

An annual review was carried out in February 2019, during which the possible options with

Miss H's pension plan held with another provider were discussed. The adviser recorded that they would get up to date information and report back with their recommendation.

The adviser produced a draft recommendation of 4 October 2019, that Miss H transfer her existing pension to SJP. A further recommendation letter was issued on 5 December 2019. The approved report was emailed to Miss H on 20 January 2020 asking her to sign the transfer forms. And following an annual review on 22 April 2020, Miss H signed the necessary paperwork for the transfer to go ahead. On 2 June 2020, SJP received the funds. I will discuss this in more detail below.

An annual review was carried out in February 2021.

Following the next review carried out in February 2022, SJP recommended Miss H top up her pension with monies held on her cash bank account. Miss H accepted the recommendation and sent SJP the money on 6 March 2022. I will discuss this in more detail below – but visibility of the money took around month due to an IT issue. Transaction reports show Miss H's monies were invested on 8 March 2022.

On 1 April 2022, Miss H complained to SJP raising the issues and concerns noted above. Miss H said that her complaint wasn't about a specific individual for a specific thing, but related to the service around them and to value for money. Miss H set out the background to where she is now referring to her experience with her previous adviser and how she found herself with a new adviser (the previous adviser had sold his clients to another firm.) Miss H explained that she had complained about the problems with her retirement account top up. She also referred to things taking forever with SJP and that she found it irritating constantly having to chase things up whenever she makes enquiries. Miss H referred to the 15-month delay in transferring her pension and asked whether this was acceptable. Miss S went on to raise concerns about the negative press SJP was receiving around excessive charges and poor investment performance giving her cause to question whether she was getting value for money.

SJP issued its response to the complaint on 2 August 2022. In summary it said that Miss H's recent pension transfer and top up had fallen foul of an IT fault. It said it believed it was a one-off incident although it acknowledged the incorrect information relayed to Miss H's adviser and the confusion caused. But it said Miss H did not suffer a loss as the transaction was correctly amended.

It said it had reviewed contact logs and available records of Miss H's previous adviser's ongoing service and concluded it had not provided the level of contact and servicing expected. And it offered a refund of the ongoing advice fees applied to Miss H's three investment products (her ISA and two investment bonds) for the period 2015-2017 – an amount of £2,253.51. It also said it would offer £250 for the distress and inconvenience caused by bringing the matter to its attention and for the delay in answering the complaint. The letter provided commentary around Miss H's concerns about SJP's press perception. And in relation to its charges, it referred Miss H to an independent consultancy firm report featured in its 'What it means to be a Client' document, which said SJP's overall charging structure was favourable. In answer to Miss H's value for money question, it said this was a personal view. But it explained that its costs were clearly disclosed in the accompanying paperwork when a recommendation is made to allow a client to make an informed decision.

It said it hoped Miss H would continue to work with her adviser going forward, but if she wanted to transfer away, it would waive any exit penalties for six months from the date of its letter.

Miss H replied and said not all of her concerns had been adequately addressed and she

disagreed with SJP's view that the costs were clear. Miss H also said she was 'duped' into investing at the outset.

An exchange of correspondence followed including a response from SJP answering 10 questions / points Miss H raised. I haven't set this all out here. Again, where appropriate I will refer to specific points later on. But I note that SJP said that if feeling 'duped' meant Miss H believed she had been misadvised or that documentation was misrepresented, because this didn't form part of its original investigation, she would need to clarify her comments and make a new complaint.

Ultimately, Miss H remained dissatisfied and she referred her complaint to us raising the points noted above.

One of our investigators looked at things. And in summary they ultimately concluded the following:

- SJP had admitted Miss H's pension top up was delayed because of an IT fault. But it had done what was expected of it – it had apologised, put things right to ensure she'd not suffered a loss, and offered £250 compensation overall (this included delays in answering her complaint.)
- There were limitations as to what they could consider in terms of SJP's fees. They said they were typically in line with industry and they were disclosed in the documentation Miss H was given when she took out her investments. There was no requirement for SJP to provide a monetary breakdown instead of a giving a percentage – although this had been provided for Miss H's ISA. They expected SJP to provide a breakdown if Miss H specifically asked for one.
- SJP should carry out suitability reviews at least annually when charging for ongoing advice. There was no evidence reviews took place in 2016 and 2017. SJP says it will refund the fees charged for the period 2015-2017. SJP should refund the ongoing advice charges for the reviews Miss H did not receive, including any fees charged after 2022, plus a return on those fees of 8% simple interest from the date they were taken until the date of payment.
- Setting out a detailed timeline of the events from 6 February 2019, when the transfer of Miss H's existing pension to SJP was first discussed, to the ultimate transfer date of 2 June 2020, they identified a period of 17 weeks (21 March 2019 to 31 July 2019) during which SJP took no action and there was no reasonable justification for it. They clarified that they were only looking at SJP's action here. They said but for the delay the transfer would have happened sooner.

For simplicity they said the valuation and investment dates should be the same, so, SJP should obtain the value of Miss H's existing pension as at 11 February 2020 – i.e. 17 weeks prior to the actual transfer date – and using that value calculate the notional value of what Miss H's pension would have been worth had the monies been invested on 11 February 2020, and compare that with the actual value to determine any loss. SJP should also pay Miss H £250 for the trouble caused.

Miss H disagreed. In summary she said she didn't understand the investigator's reasoning behind the pension transfer delay timeline.

She said they'd found a 17-week delay, yet proposed that any compensation calculation should be based on another 17-week period (11 February 2020 to 1 June 2020) and the difference in value of the pension on those two dates. She said she believes the initial 17 weeks' delay caused all the subsequent delays. She said a suitability letter should have

been issued within a reasonable time frame of her agreeing to things in March 2019, and if that had happened everything could have been addressed all at once. Instead, it was a stop/start process necessitating repeated follow ups on her part. Miss H also said she was disappointed that her customer service concerns were only focused on the pension, and she referred back to being repeatedly ignored and having to chase things up. She said she believes SJP has breached the fundamental principles it must follow, including integrity, skill, care and diligence and providing clear, fair and not misleading information. Miss H said £250 compensation undermines the gravity of the matter.

SJP replied and it asked the investigator to clarify two things. Firstly, it said the period between 21 March 2019, and 31 July 2019 was just under 19 weeks, not 17 weeks. So, it asked if compensation should be based on a transfer value 19 weeks from 2 June 2020 – that is, 21 January 2020 instead. And secondly, it asked the investigator to clarify where she said a refund of ongoing advice fees should include any that were also missed from 2022 onwards because reviews have been carried out since 2022, and Miss H had not complained about any missed reviews since making her complaint.

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

Prior to making my decision, I confirmed with SJP that the period the investigator had referred to in relation to the pension transfer delay was 19 weeks (18 weeks and 6 days to be precise) and not 17 weeks, and I sought its agreement to calculate redress on this basis. And it gave its agreement.

I also asked if both parties would accept 8% simple interest on the refund of the ongoing advice fees recommended by the investigator for the sake of pragmatism, rather than the actual lost investment growth in line with our usual approach. But while Miss H said she was happy to accept this, SJP said that, while its offer to refund the ongoing advice fees for the period 2017-2017 stood, it wasn't prepared to add any interest. It said Miss H hadn't complained about ongoing advice and its offer was simply a gesture of goodwill.

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.

I intend to address Miss H's complaint points under a series of headings, which I believe captures and groups the key points she has made. Before I do, for the avoidance of doubt, I'd like to clarify two important matters. Firstly, during the course of this complaint, Miss H identified a problem and raised a complaint about her investment bonds. I will not be addressing this matter here. This is being considered under a separate complaint.

And secondly, I can see Miss H has referred in a piece of correspondence with us to feeling 'duped' into investing in 2014. As SJP explained when it replied to Miss H's complaint, if she means she has concerns about the wider suitability of the advice she received (beyond that

which is already being addressed in her separate complaint) then she will need to raise a new complaint with SJP. It would be unfair for me to consider matters which SJP itself has not firstly had the opportunity to consider. So, I will not be addressing any concerns around this here.

Ongoing service and ongoing advice charges

I'd firstly like to deal with the ongoing advice charge element of this complaint. It is disappointing that SJP has not agreed to take a pragmatic approach to dealing with this matter and it has refused to add interest to the refund offer (which it says is still open) and now says that Miss H didn't complain about missed reviews, just general adviser service, hence the reason for its goodwill offer.

But I think it is clear that Miss H's complaint about the service she received reasonably encompassed the ongoing advice service she was paying for from the outset. And SJP clearly understood this to be the case when it addressed her complaint in its final response – I disagree this was simply about 'general adviser service.' SJP's final response letter said:

'In respect of previous Partner service, having reviewed contact logs and the available records we have on file, I can see that we have fallen below what SJP would expect in terms of contact and servicing and as such I will be making an offer...'

This was followed up by a further communication of 17 August 2022 in which SJP said:

'...and in my decision letter I noted that there has been a lack of documented prior service...'

Furthermore, SJP's email to Miss H of 30 August 2022 said:

'Our expectation is that for any investments taken post 31 December 2012 when regulations changed, that there is a review every 12-18 months between partner and client – my investigations highlighted previous failings, hence the offer of redress in my decision letter to you of 2 August 2022.'

I think this is clear that, from a review of the available evidence, SJP itself had identified past failings in relation to the ongoing advice service Miss H had received. And this is what led to it offering a refund of the fees she's paid. Why else would SJP offer a refund of the ongoing advice fees if the matter wasn't about the provision of ongoing advice?

Presumably SJP has provided me with the same evidence it reviewed when it agreed there was an ongoing advice failing. I've seen a contact log, which although this shows some contact with Miss H during the period 2015-2017, it isn't clear this related to the provision of ongoing suitability advice.

And there is no other supporting evidence of this, such as suitability letters / reports or emails, which show Miss H received the ongoing suitability advice and review she was paying for (or that it was offered each time and she declined for example.)

I think the absence of ongoing reviews during this period is supported by another piece of evidence SJP has provided. In an internal email of 8 June 2023, in which Miss H's current adviser answered some follow up questions in connection to the complaint about the relative performance of her plans, they said:

'When I first got involved it would seem they had not been reviewed for a few years and were well out of sync so hence our conversation about the importance of reviews and rebalancing.'

So, taking all of this into account, I think the evidence shows that, more likely than not, Miss H did not receive the ongoing advice service she was paying for prior to 2018. From 2018 onwards, I'm satisfied Miss H did receive the service she paid for. There are annual review letters from February 2018, February 2019, April 2020, February 2021 and February 2022. And while post Miss H's complaint, I can also see the 2023 review took place, albeit slightly late in July. Each of the letters clearly document the annual review, confirming the ongoing suitability of Miss H's investments based on her circumstances and attitude to risk, and where appropriate, SJP recommended fund changes / rebalances to ensure the investments reflected the most up to date investment view. And this is what I would expect to see here.

So, in the circumstances I think it was right for SJP to offer a refund of the fees she paid for the period 2015-2017. And this is what I've decided SJP should do. But fair compensation in these circumstances, as SJP is aware, ought reasonably to include a return on the refunded fees for missed growth. This is because if Miss H hadn't paid for an ongoing service, that money would otherwise have remained invested. I gave SJP the option to accept an 8% simple interest calculation instead for ease and pragmatism. But given it has declined to adopt this approach, as I will set out later on, I now propose the return on the refunded fees should reflect the lost investment growth in line with the investment strategy of Miss H's relevant investments.

Pension top up delay in 2022 and conflicting information

SJP has explained that the delays caused to a top up pension payment Miss H made in 2022 following her annual review, was caused by what it described as a one-off IT glitch. Miss H has complained about being given conflicting information here about what the cause of the problem was. And it would appear this was the case. SJP has said that Miss H's adviser was given conflicting or wrong information about what happened, which they then relayed to Miss H. And this was the cause of the confusion. But importantly, SJP has apologised for the mistake and said it ensured Miss H hasn't lost out financially. From my review of the evidence, I can see the top up investment was made as it should have been. Miss H transferred the monies on 6 March 2022, and the investment date shows as 8 March 2022. So, I agree Miss H has not been financially disadvantaged. SJP has said its offer of £250 compensation it set out in its final response letter is still open. And while it didn't specifically say it was in relation to this (it said it was for having to bring the complaint as a whole to its attention as well as for the delay in answering matters) I think this is fair compensation for the frustration and inconvenience this particular matter caused Miss H.

Pension transfer delays 2019/2020

In the investigator's assessment letter, they set out a detailed timeline of the documented events and correspondence that took place between Miss H and SJP in relation to the transfer of her existing pension. The relevant period was from when matters were first discussed on 6 February 2019 to the date of the transfer on 2 June 2020. Other than reference to one email, which Miss H says wasn't relevant to the matter in hand, the timeline isn't disputed by either party. So, I don't think it is necessary for me to set this all out again here.

SJP accepts the investigator's conclusions that there was a 19-week delay, as I referred to above, and has agreed to provide redress on the basis the transfer would have taken place 19 weeks earlier than it did. And I agree with the investigator's conclusions here.

It is apparent from the available evidence that, following an arranged phone call between Miss H and her adviser on 21 March 2019 to discuss further the contents of the adviser's annual review letter of 12 February 2019 about the possible transfer of Miss H's pension,

SJP didn't take any substantive action in relation to the transfer until 31 July 2019, some 19 weeks later. And only then because Miss H chased things up in both May and July 2019. There is no apparent reason for the delay, so I think this was unreasonable.

I think this is the extent of the delays caused by SJP. Looking at the evidence and the timeline after 31 July 2019, I haven't seen any other significant or unavoidable delays on SJP's part. I can see Miss H says but for the identified delay, things would have happened quicker afterwards – the initial delay caused all of the subsequent delays. And while I accept this is possible, I'm not persuaded it is more likely. As I have said, I consider there were no significant delays after 31 July 2019. And I think what actually happened is a good indicator of what would likely have happened but for the delay.

Miss H says that, if the recommendation letter had been produced sooner her questions would otherwise have been answered in one go rather than piece meal. But I'm not persuaded this would have been the case. The evidence shows that once the recommendation letter was produced, Miss H raised questions at various stages. For example, following the draft recommendation letter sent on 7 October 2019, Miss H asked some questions, which then resulted in a meeting in early November 2019. And when the compliance approved suitability letter was issued to Miss H on 20 January 2020 asking her to sign the transfer forms, she didn't do so until April 2020. At various points in between, she said she was still considering things, raised further queries and had discussions with Pension Wise. And I don't think things would have been any different but for the identified delay.

So, I think a fair and reasonable conclusion is that, but for the identified delay, the transfer would have taken place 19 weeks earlier than it did – that is 21 January 2020 – and that this date of transfer / valuation should form the basis of the redress calculation. And as I've already said, SJP is in agreement.

Cost disclosure / information

I can see Miss H considers SJP's costs aren't transparent, which feeds into her point about not understanding whether she is getting value for money.

There's not much more I feel I can usefully add to what the investigator explained to Miss H on this point. It is not for me, in these circumstances, to say what SJP should charge for its services. I can consider whether it clearly disclosed the costs. And I consider it did so.

When Miss H took out each of her investments, she was provided with supporting documentation including an illustration, which set out the relevant costs. This included the percentage annual management charge, the percentage underlying fund management charges, SJP's initial advice cost expressed in monetary terms, as well as the ongoing advice charge of 0.5% with an example expressed in monetary terms.

I understand SJP provides an annual cost and charges statement produced in arrears, which is available on Miss H's online account. I understand a now resolved IT issue prevented Miss H from receiving these in her online account. But SJP says these statements were also posted out.

I can see SJP held a correct address for Miss H, so I see no reason why she wouldn't have received these.

I understand Miss H would like a pounds and pence monetary breakdown of the charges she is paying. I can see one was provided for her ISA. And I understand SJP can provide this for her products if she specifically requests one. Overall, I don't consider SJP has done anything

wrong here in terms of cost disclosure.

Service and communication issues

Miss H said in her original complaint and has repeated in summarising her main complaint points, that she experienced delays in responding to queries, being ignored and constantly having to chase things up. And I can see Miss H is disappointed that her concerns around this issue are focused on the pension transfer delays. But in my view, and in carefully considering the evidence provided, this is where the failings occurred, in addition to the failings around the ongoing service Miss H received from her previous adviser. Miss H's assertions about the customer service failings from the outset are in my view general in nature. But I've not seen anything else in the evidence provided, which in my view constitutes poor service, unreasonable delays in responding or unfair and unreasonable behaviour towards Miss H.

I'm mindful that the specific examples Miss H has shared with us in support of her complaint about poor service, including email exchanges between her and her adviser, relate to events after Miss H complained to SJP. So, it's not had the opportunity to address these. But I will address these here for the sake of completeness. Firstly, Miss H says that in a meeting with her adviser in October 2022 following SJP's final response letter, she asked about the performance of her investments and the adviser said they would look into it. But she says she heard nothing until her annual review in 2023. But I can see that the adviser said about this meeting that after a long conversation about things, including going over several reports, Miss H was happy, and it was agreed to review things each year as before.

Clearly there are differing views here about what happened. But in the absence of something else to support what Miss H says, for example something documented from the time, I can't fairly say that SJP has done anything wrong here.

Miss H has shared two further examples of email exchanges between her and her adviser, which she says shows the adviser swerving questions and giving partial answers. Both of these relate to exchanges in 2023. The first of these relates to a question Miss H asked, along with a number of other questions, following a review of her annual wealth document and what was meant by: 'HMRC benefit or contributions restrictions do not apply' in the small print about her retirement fund. I can see that the adviser didn't answer this point in their first reply – it was answered when Miss H asked again. But in my view, this appears to have simply been an oversight, and in any event, the adviser said it wasn't something which was relevant or applied to Miss H's retirement account.

The other example is a series of emails following Miss H's 2023 annual review and SJP's subsequent recommendation to make some changes. I haven't set this email chain out here because it runs to several pages. But again, I've not seen anything which in my view reasonably constitutes poor service. I think the adviser in this example was trying to be helpful. For example, in a response to Miss H of 18 September 2023, the adviser apologised if she felt they were swerving things, and then went on to refer to and explain many of the things Miss H has complained about.

For example, they said they had spoken about the fees on Miss H's plans, which they then set out, they discussed the option of Miss H moving funds to a cash platform where they were no charges and which would avoid any concerns about reductions in capital, they

referred to the performance / growth of Miss H's investments, detailed what the annual reviews covered, and the reasons why they transferred Miss H's pension. They also offered to have a conversation if Miss H remained unhappy so that alternatives could be discussed.

Overall, I think it is inevitable when dealing with people and businesses that there will be times when correspondence isn't replied to as quickly as one might wish for, and human error means things get missed, for example in a reply to a number of questions posed. But I think this kind of minor inconvenience is part of normal everyday life and in my view should reasonably be expected at times. I don't think things are any different in this case. In summary, I've not seen any significant failings in relation to service and communication on SJP's part which I believe warrants further compensation.

Performance and value for money

In the summary Miss H provided us with detailing her complaint, she referred to investment performance and value for money. A complaint about investment performance isn't one I would typically uphold. The nature of investing means returns aren't guaranteed. And I think Miss H understands this. Miss H has referred in her correspondence to understanding the ups and downs of investment and appears to understand the concept of risk. So, just because Miss H's investments haven't performed as she would ideally have liked, isn't grounds to uphold her complaint. But as I said at the outset, if Miss H has broader concerns about the suitability of the investment advice she received, then this is something she should firstly raise with SJP.

To Miss H's point about value for money, only Miss H can decide whether she is getting this. I've said I think SJP clearly disclosed the costs of her plan including the ongoing advice fee of 0.5% a year. And she receives valuations showing the performance and values of her plans. Ultimately it is Miss H's decision about whether she feels she is getting value for money. It is not a decision I can help her with.

Conclusion

I've found there were previous failings in the ongoing advice service Miss H received prior to 2018 and that SJP was the cause of what seems to be an avoidable delay in the transfer of her pension in 2020. I will set out how things should be put right below. But I have found no other customer service or communication failings which warrants further compensation.

I acknowledge Miss H's view that there is no 'ongoing advice' guidance or proactive management – just the so called 'review meetings.' But as I concluded above, I'm satisfied SJP has carried out annual review meetings from 2018 onwards and reasonably delivered the ongoing advice service she paid for.

And while in later correspondence Miss H has expressed some dissatisfaction and disagrees with some of the advice and recommendations made later on – specifically in relation to the 2023 recommendation following her annual review – as she demonstrated in 2018 when she declined to accept the recommendation to transfer her existing plans to SJP, she can choose not to accept SJP's advice.

Finally, Miss H has referred to SJP evading her concerns in its final response. I set out above that, further exchanges of correspondence between Miss H and SJP occurred after the final response was sent, in which SJP provided further information and answered Miss H's questions.

But as SJP explained and as Miss H acted upon, if she remained dissatisfied with its response, she could bring her complaint to us to look at, which is what we have done here.

End of provisional decision

Responses to my provisional decision

SJP replied and said it accepted my provisional decision.

Miss H replied and said that, while she accepted the decision regarding the redress for the upheld elements of her complaint, she does not accept my findings about the other matters. Miss H broadly repeated the points she's previously made and referred to evidence she's already provided during the course of her complaint, to explain why she disagrees. I haven't set this all out here again.

In summary Miss H maintains her view about SJP's inadequate cost disclosure and her inability to assess value for money. And she referred to comments from an outgoing non-executive director of SJP who in 2020 said that SJP's costs were not transparent enough and that she would have difficulty explaining them.

In relation to the service and communication aspects of her complaint, she said there had been lots of verbal communication with SJP over the years which contributed to her overall experience and says that while these cannot be corroborated, it doesn't make them false. She said she latterly tried to do things by email but that resulted in protracted back and forth exchanges. She acknowledged that the email exchange examples she provided were after she complained to SJP in 2022, but says these are typical of what she had experienced throughout her time with SJP, referring to delays, and contradictory, misleading or unclear communication.

Miss H referred to the previous examples of her experiences in 2018 when she declined SJP's recommendation because she says it failed to explain why transferring more assets to SJP was suitable when she'd repeatedly said she didn't want to. And her dissatisfaction with the recommendation in 2023 following her annual review when again she says the adviser wouldn't explain why switching funds was suitable for her given she needed access to the funds in the short term.

Miss H maintains that she has not received anything in the post from SJP since 2016 and says that just because it has her address, it doesn't automatically mean things were posted out to her. She has asked what evidence there is where I said 'Miss H was happy, and it was agreed to review things each year as before' at the end of my second paragraph under the Service and Communication issues heading. She says she was far from happy and repeated that the adviser said they would go away and look into the performance of her investments, but she heard nothing for eight months.

Miss H referred to two newspaper articles from 2024 (3 March 2024 The Sunday Times and 4 March 2024 Morningstar) about others feeling bullied and belittled by SJP and trying to get a Treasury Select Committee investigation into SJP's business practice and transparency responsibilities.

In closing, Miss H said that the £500 distress and inconvenience was only an award for the pension issues and feels that her concerns around the service failures have been dismissed or reframed as minor inconveniences and oversights. She says her experience with SJP has taken a considerable psychological and emotional toll, and she asks for both an acknowledgement of this and compensation for it.

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've not been persuaded to change my mind. I've decided to reach the same conclusions and for the same reasons as I set out in my provisional decision. And there's not much more I feel I can usefully add to what I've already explained to Miss H.

I'm pleased that Miss H is willing to accept my findings and redress proposal for the ongoing advice and pension related matters. I think my proposal, which SJP has also accepted, represents fair compensation in this case.

I understand that Miss H disagrees with my findings on the other matters, including the service and communication related issues. I can see she has strong feelings about the way she has been treated as a customer in relation to these. But Miss H has not provided me with anything new which leads me to change my mind about these matters. Miss H has referred to third parties experiences and views of SJP, including those detailed in some media articles, in support of her complaint. But my focus and consideration here has been on the evidence about what happened in Miss H's case and the interactions she had with SJP and the information she received from it. And having done so, I've concluded that, while there were failings in relation to a period of ongoing advice and delays in relation to two pension matters, I've not seen enough to persuade me that there were failings in relation to the other matters complained about.

I can assure Miss H that I have not simply dismissed her concerns in this area and I'm sorry to hear her experiences with SJP have taken their toll on her. But after a review of all the evidence provided, I've not seen any significant failings in relation to the level of service and communication SJP's provided, which I believe warrants further compensation.

Miss H has asked about the quote in my provisional decision in relation to service and communication where I said: 'Miss H was happy, and that it was agreed to review things each year as before.' and where the evidence is for this. She says she was not happy following the meeting with her adviser in October 2022 – they said they would look into her concerns about her investment performance, but it took eight months before she heard anything.

As I said in my provisional decision, this was the adviser's testimony or verbal evidence about their recollections of the outcome of the meeting in October 2022, following SJP's issuing of its final response letter. What I was trying to explain here was that Miss H's view of the outcome of the meeting differs from the adviser's view. And that without something else to support what Miss H says, I can't fairly conclude SJP did anything wrong. It wouldn't seem unreasonable to me that the annual review would be the appropriate time to review things. And the adviser did that and presented Miss H with a recommendation to switch her investments, albeit I acknowledged that review was slightly delayed. Miss H has expressed her disappointment with the recommendation as I discussed in my provisional decision. But as I also explained, Miss H didn't have to accept it if it wasn't what she wanted to do.

Once again, I'm sorry to disappoint Miss H in relation to these other matters. But, overall, having considered all of the evidence and arguments presented, I'm satisfied I have reached a fair and reasonable outcome here.

Putting things right – fair compensation

Ongoing advice charges

Fair compensation in this case is a refund of the ongoing advice charges Miss H paid for the period in question – 2015-2017 as SJP has offered to do – plus a return on those fees representing lost growth. The principle here is that, if the fees had not been taken the money would otherwise have remained invested. So, Miss H's investments would have been higher by the value of those fees and any investment returns that those fees would have gone on to benefit from.

So SJP should:

- Refund the ongoing advice fees for the period 2015-2017.
- Add growth to the refunded fees by calculating the lost investment returns on each fee, based on the actual investment strategy of Miss H's investments, from the date the fees were paid to the date of my final decision¹.
- Pay the total loss amount to Miss H as a lump sum.
- Provide Miss H with the details of the calculation in a clear, simple format.

Pension transfer delay

But for the delays, Miss H's pension transfer would have occurred 19 weeks earlier than it did. The assumed transfer and valuation date is 21 January 2020.

SJP should:

- Obtain the value of Miss H's pension from her previous provider as at 21 January 2020.
- Calculate the notional value of Miss H's SJP pension had the transferred funds been invested on 21 January 2020.
- Compare the notional value with the current value of Miss H's pension.
- If the notional value is greater than the current value, the difference represents the loss. If the current value is greater than the notional value, there is no loss.
- Use a calculation date of the date of my final decision².
- Provide Miss H with the details of the calculation in a clear, simple format.

The compensation amount should be paid into Miss H's pension plan if possible. The payment should allow for the effect of charges and any available tax relief.

The compensation shouldn't be paid into the pension plan if it would conflict with any existing protection or allowance.

If a payment into the pension isn't possible or has protection or allowance implications, it should be paid directly to Miss H as a lump sum after making a notional reduction to allow for future income tax that would otherwise have been paid.

¹ If any of Miss H's investments have since been transferred away from SJP, SJP should instead calculate the lost growth based on the actual investment strategy to the end date of the investments and then add 8% simple interest on the loss amount from that date to the date of my final decision.

² Again, if Miss H has transferred her pension away from SJP, the calculation date should be the end date of the investment. SJP should then add 8% simple interest on any loss amount from that date to the date of my final decision.

If Miss H has remaining tax-free cash entitlement, 25% of the loss would be tax-free and 75% would have been taxed according to her likely income tax rate in retirement – presumed to be 20%. So, making a notional reduction of 15% overall from the loss adequately reflects this.

Distress and inconvenience

SJP should also pay Miss H £500 in total for the distress and inconvenience caused. This comprises £250 as it initially offered, which I think is fair to cover the inconvenience and confusion caused in relation to the 2022 retirement account top up issues and misinformation. And £250 for the distress and inconvenience caused by the delays in the transfer of Miss H's pension in 2020 and the fact she had to chase matters up on more than one occasion.

If payment of compensation is not made within 28 days of SJP receiving Miss H's acceptance of my final decision, interest must be added to the compensation at the rate of 8% per year simple from the date of my final decision to the date of payment.

Income tax may be payable on any interest paid. If SJP deducts income tax from the interest, it should tell Miss H how much has been taken off. SJP should give Miss H a tax deduction certificate in respect of interest if she asks for one, so she can reclaim the tax on interest from HMRC if appropriate.

My final decision

For the reasons above, I've decided to uphold this complaint, in part, and I instruct St. James's Place Wealth Management Plc to put things right in line with the approaches set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss H to accept or reject my decision before 12 November 2025.

Paul Featherstone
Ombudsman