

The complaint

Mrs K's complaint is about the charges deducted from her pension following advice she received from G11 Financial Management Limited (G11). She considers there are discrepancies with the charges that were disclosed, and that she has been overcharged.

Mrs K has also complained that G11 shared her personal data unlawfully.

What happened

One of our investigators considered Mrs K's complaint. He wrote to Ms K and G11 with his assessment of it on 16 September 2025. The background to the complaint was set out in that assessment and both parties are aware of it, so I won't repeat it all again in full here. But in summary, Mrs K received advice from G11 in 2015 and subsequently took out some investments. The investigator said that several documents were given to Mrs K which set out the charges that would be applied including a Client Agreement; Fee Agreement and Service Proposition; Engagement document, the pension provider's Portfolio Application form, (showing the initial adviser and ongoing charges), the pension provider's Commissions and Charges Schedule (showing the pension provider's charges), and an Appointment – Third Party form (showing the Discretionary Manager's fee).

In early 2024 Mrs K contacted G11 to query the charges she'd been paying in relation to her investments. There were numerous e-mails back and forth in the weeks that followed, but Mrs K didn't feel she'd been given clear information about the charges, and she thought she had been overcharged since 2015.

G11 didn't think Mrs K had been overcharged. But it offered her £150 as an ex-gratia payment to resolve the matter. Mrs K didn't accept the offer and referred a complaint to us.

One of our ombudsmen issued a jurisdiction decision finding that we could only consider whether Mrs K was overcharged from 27 February 2018 onwards.

Our investigator thought that G11's offer was fair in the particular circumstances. He said he was satisfied on the balance of the evidence that G11's fees had likely been disclosed to Mrs K. However he said he understood Mrs K's main concern was that she had been charged in excess of what had been agreed, and she had provided calculations showing what she considered were the discrepancies. The investigator said the ongoing fees were calculated monthly, and the fee taken based on the daily average portfolio value rather than the snapshot values shown in the annual statements. The investigator said he thought this might explain the differences in the figures to Mrs K's understanding. And he said the fees were calculated and deducted by the pension provider in accordance with the instructions provided by G11. Given he thought the fees had been reasonably disclosed, he didn't think G11 had done anything wrong. And he said if Mrs K thought the pension provider had deducted higher fees than had been agreed then that was a matter to take up with the pension provider.

In respect of Mrs K's concerns about G11 unlawfully sharing her personal data, he said he understood information about Mrs K's portfolio had been forwarded to a third party's e-mail

address. G11 had said it had spoken to Mrs K about the adviser's intention to retire and she had agreed for it to send details to the new Independent Financial Adviser (IFA) and facilitate an introduction. Although an initial meeting with the new adviser didn't go ahead, there was a subsequent meeting where Mrs K signed a new customer agreement, and the IFA obtained details from the pension provider.

The investigator said whilst he clearly couldn't determine exactly what was said, he thought it likely, on balance, that Mrs K had consented to the information being shared given a meeting with the new adviser had been arranged and that Mrs K had subsequently agreed to use its services.

Overall, the investigator didn't think G11 had overcharged fees or otherwise acted unfairly. He said G11 had however offered £150 to settle the matter and he recommended that Mrs K accept its offer.

Mrs K didn't accept the investigator's findings and asked for the case to be passed to an ombudsman to consider.

The investigator e-mailed Mrs K on my behalf saying, in summary, that I had looked at the calculations Mrs K had provided which she considered showed she had been overcharged. However that having done so, I thought the charges were broadly in line with the charges that had been disclosed (in the context that it was difficult to calculate the exact percentages given timings).

I'd said it appeared to me that Mrs K had added charges that were set out in the Cash Summary sections of statements as having been deducted, with the charges outlined under the Portfolio and Costs section. However I said the deductions in the Cash Summary sections went towards paying the charges outlined under Portfolio Cost and Charges – there weren't two lots of charges. I went on to outline an example based on one of the statements which suggested the adviser charges were significantly lower than Mrs K had understood had been deducted.

The investigator asked for some further clarification from Mrs K about the charges she was concerned about. And in particular if her concerns arose from the Investment Costs and Charges section of the statements (0.3% on an example statement). The investigator explained these charges were made by the investment manager and were usually implicit within the fund. He said they would be disclosed on the illustrations provided to Mrs K when she originally invested and he referred to the illustrations dated 27 February 2019 showing charges of 0.22% and 3 January 2019 showing 0.3% for those investments at each particular time.

Mrs K replied referring to the Annual Statement dated 12 June 2019. She said when she had asked for clarification on several occasions from G11 it had continuously said the only costs were the 0.5% charge for the adviser and 0.24% for the pension provider. She said when adding up the charges the adviser costs alone were £754. And there were further charges on top of the adviser costs which added up to £2,897. She said there were further charges such as wrapper costs that had been dismissed consistently by G11.

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 come to the same conclusion as the investigator and largely for the same reasons.

I considered the original calculations provided by Mrs K but don't think they reflect the charges actually deducted for the reasons explained above. And in Mrs K's latest submission she said *"When adding up all the costs pages 21,22,25,26 and 28 show the charged (sic) listed for the Advisor (G11). Adding all these up the Advisor costs alone are roughly £754. There are further changes (sic) on the same pages which on top of the Advisor costs add up to a further £2,897."*

The pages Mrs K refers to provide both information about the charges that will be payable, *and* the deductions actually made. But they aren't charged twice. The pages also provide charge information for different time periods. And they include some initial commission (3%) for the adviser which relates to transactions arranged during the relevant statement periods (new lump sum contributions), as well as the adviser's ongoing advice fee. There are other charges as well as the adviser's charges and product provider's charges – but as I've said above, I think it's likely they were disclosed.

I appreciate that there is a lot of information in the statements and it isn't straightforward to reconcile all the charges. However, I haven't seen any persuasive evidence that G11 was paid charges not due to it. And although, as the investigator said, it is the pension provider that is responsible for deducting the charges agreed to, it doesn't appear on the face of it that the charges deducted were inconsistent with those disclosed.

I recognise that Mrs K has said G11 hasn't been helpful in explaining the basis of the charges once she raised the matter, and has consistently referred to just the ongoing advice and pension provider charges. I agree that G11 could have gone into more detail to explain the other associated charges. However, ultimately, like the investigator, I think it was more likely than not that the charges were disclosed and agreed at the outset, and so charges consistent with those disclosures were payable. Taking all the above into account, I haven't been persuaded that the complaint should be upheld.

My final decision

My final decision is that I don't uphold the complaint. G11 Financial Management Limited has made an offer of £150 to Mrs K to settle the matter. I leave it for Mrs K to decide whether she wants to accept that offer.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs K to accept or reject my decision before 4 February 2026.

David Ashley
Ombudsman