

## The complaint

Mr L is concerned about how Alltrust Services Limited ('Alltrust') has handled his self-invested personal pension ('SIPP') since acquiring it, and that it has not provided him with the information and assurances he believes he's entitled to.

Mr L is represented here by his son, but for simplicity I'll refer only to Mr L.

## What happened

Mr L had a SIPP with a provider I'll call 'Firm P'. Firm P was a UK-based SIPP provider. It appears Mr L was advised by an Australian-based firm of financial advisers which I'll call 'Group B'. Group B ultimately owned Firm P. Group B also provided an investment platform I'll call 'Platform B', which was used by Firm P. I understand that Mr L's SIPP monies worth at that time around £370,000 were invested in assets held on Platform B. Following intervention by the Australian financial regulators, in late October 2023 assets on Platform B were frozen and Group B entered receivership in December 2023.

In October 2024, Alltrust acquired the majority of Firm P's book of SIPP business, including Mr L's SIPP. At that time, it wrote to Mr L and other members to inform them of this. And it then sent members regular updates, including from Group B's Australian Receivers.

In the update it emailed to Mr L in April 2025, Alltrust said the Receivers were carrying out a reconciliation exercise to identify and allocate the assets held by Group B to the correct pension schemes and beneficiaries. That limited information was being provided regarding assets held on Platform B, and distributions were paused. But Alltrust continued to work with the Receivers to ensure assets held on Platform B were allocated to the correct beneficiaries and distributed to Alltrust (as the new trustee) as soon as Group B was liquidated.

From late 2024 onwards, Mr L and Alltrust had a great deal of communication in which Mr L asked specific questions in relation to his SIPP, including about what fees had been charged, what would be charged in future, and what the process was for transferring to another pension provider. Overall, Mr L's broad position was that:

- Alltrust shouldn't charge him any fees from when it acquired his SIPP to at least the date assets are unfrozen, charge fees retrospectively, or pass to him any of its legal or other professional costs. Alltrust wasn't providing any service and couldn't justify reserving its right to charge fees in future, because the SIPP assets were frozen and it was the Australian authorities that were leading things and keeping members involved.
- Alltrust should confirm whether it would charge him fees if it only carried out essential regulatory services; he didn't agree to Alltrust doing any advocacy or additional work that may carry additional expense to him.
- Any outstanding SIPP annual administration fees he owed to Firm P should be cancelled.
- Alltrust wasn't being transparent or meeting its regulatory obligations to him.
- Alltrust hadn't shown that it had an individual trustee-beneficiary relationship with him.

In response, Alltrust's overall position included that:

- It had only just acquired Firm P's business and it would take time to work through the issues with the authorities.
- It wasn't currently charging any fees and didn't intend to charge retrospectively from when it acquired Firm P's book of business to the date the assets are unfrozen. But it reserved the right to revisit this and charge fees in future for the services it was providing; any such fees would be reasonable and transparent. As while the Receiver provided updates on the situation in Australia, Alltrust provided SIPP services regardless of whether the assets were frozen, including ongoing administrative duties, regulatory compliance, and member communications from a UK regulatory perspective.
- It wouldn't pass to members any of the legal and professional costs it was incurring.
- It provided a copy of the Trust Deed and other documents under which it became trustee and operator of Mr L's SIPP. And said the Trust Deed, SIPP terms and conditions, and fee schedules entitled Alltrust to recover fees from his funds without his agreement.
- Any queries about Firm P's fees should be directed to Firm P's administrators.
- No transfers could take place until the Group B proceedings were resolved. But Alltrust would keep members informed and when any distributions were made, it would seek instructions from members regarding their investments.
- In addition to basic trust law, SIPPs are governed under specific pensions legislation and regulations. Alltrust operates in compliance with the legal and regulatory framework.

Mr L didn't agree with Alltrust's response; he thought it vague and incomplete, and reiterated many of his previous questions and comments.

Alltrust treated Mr L's further communication as a complaint and issued its final response letter in May 2025. It said it had already provided him with everything it could at that stage, and would provide further information as things progressed. Alltrust repeated some of the points it had previously made and added that:

- In engaging with the Receivers, Alltrust was acting on behalf of all its affected clients. Distributions of funds would proceed only in accordance with the court-managed process, and beneficiaries would be consulted as part of that collective procedure; Alltrust had already detailed that approach in its communications with members.
- Alltrust expected that any distribution of funds would need to be to a registered pension fund. So if Mr L wanted funds to go elsewhere, he should at that point tell Alltrust where and it would consider whether that could be treated as a transfer.
- Any assets held within a SIPP belong to the SIPP trustees and were held on the member's behalf. So any funds obtained from such an asset must remain within the registered pension environment in line with HM Revenues & Customs ('HMRC') and the Financial Conduct Authority's ('FCA') rules. So funds could only leave the SIPP as an income payment or transfer to another registered pension, otherwise HMRC would treat it as 'pension liberation' with significant tax charges. Alltrust couldn't advise Mr L and encouraged him to seek suitably qualified professional advice.
- Alltrust was aware of its regulatory obligations and was keeping the relevant regulatory supervisors informed.

Mr L referred his complaint to the Financial Ombudsman Service in June 2025. He was concerned about how Alltrust had handled his SIPP since acquiring it; he thought it had breached its fiduciary duties, failed to operate transparently, and refused to clarify how it

intended to ensure its compliance with regulatory obligations. That it had delayed or refused to engage on core matters that materially affected his SIPP's security and access. And that it hadn't provided the following information and assurances he'd asked it for:

- A full statement of his account and disclosure of any fees that may be accrued or charged in future.
- Whether it had instructed the Receivers to withhold distribution of SIPP assets.
- An explanation of its legal basis for limiting beneficiary rights, reserving its right to charge retrospective fees, and refusing to act on his explicit instruction to withhold his consent to any asset distribution.

At around the same time, Mr L remained in contact with Alltrust and asked it for a SIPP statement of account which itemised its value and fees applied. Alltrust sent him a statement of transactions on his SIPP's designated bank account, which had a balance of £0. But Alltrust explained it couldn't provide a valuation of his SIPP's Platform B assets as they were frozen; the last valuation it had was £365,458.17 as of September 2023. It added that his SIPP had accrued outstanding SIPP annual administration fees totalling £499.45 which had been charged by Firm P in 2023 and 2024.

One of our Investigators considered Mr L's complaint but thought Alltrust didn't need to do anything more. He didn't think it had unfairly taken on the administration of Mr L's SIPP. And while it was initially unclear what fees it would charge Mr L, it later clarified this and explained why it couldn't yet specify what it would charge, and it was entitled to charge in line with the SIPP's terms for work it carried out. But if Mr L was unhappy with what it eventually charged him, he could raise this as a new complaint at that time. Our Investigator thought it was reasonable for Alltrust to say it couldn't stop disbursements into Mr L's SIPP, and that it had tried to provide him with the information it had (including about his SIPP's transactions and value) and his next annual statement was due in October 2025. Our Investigator added that Mr L would need to direct any concerns about what Firm P had charged to that firm's administrators.

Mr L disagreed, as he wanted us to give Alltrust specific directions about what and how it could charge him in future, and how it carried out his future transfer.

But our Investigator didn't change their position and agreement couldn't be reached. So this complaint has come to me for a 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'd like to acknowledge that a great deal of comments and evidence have been provided in relation to this complaint. I'd like to reassure both parties that I've carefully considered everything provided. However, my decision won't address every piece of evidence or point made. That's deliberate; my decision will instead only address what I see to be relevant in deciding Mr L's complaint against Alltrust.

In addition, I'd like to be clear that in considering Mr L's complaint, I've also taken into account relevant law and regulations, regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. This includes the Principles for Businesses ('PRIN') and the Conduct of Business Sourcebook ('COBS').

And having considered all of this, I don't think this is a complaint that should be upheld. I'll explain why.

#### Alltrust's authority regarding Mr L's SIPP and its actions regarding the receivership/court proceedings

From his correspondence with Alltrust, it appears Mr L has concerns about the legitimacy of Alltrust's acquisition of his SIPP and about what it will and won't do as part of its involvement in the Australian proceedings, either now or in future, as he feels it is not acting in his best interests. But based on the court documents provided to our Service and information publicly available on the FCA's website, I'm satisfied that Alltrust is the administrator of Mr L's SIPP. And I need to explain that it's not our Service's role to tell a business like Alltrust what its processes should be when dealing with the acquisition of a book of business or being involved in legal and/or regulatory proceedings. Instead, our role is to look into the particular circumstances of an individual complaint, in order to determine if the business has made an error with regards to that particular individual consumer. So this is what I've done here.

#### Fees

I think some of Alltrust's early communications with Mr L were not as clear as they should have been. I say this because it told him it wouldn't retrospectively apply fees from the date it acquired Firm P's book of business, but also said it reserves the right to charge fees for the services it provides. In addition it said it doesn't plan to pass on its legal and professional costs but later said it may charge members for these and reserves the right to do so.

Our Service asked Alltrust for clarification about its position regarding fees. It said, *"Alltrust will not charge any annual fees until the funds become unfrozen and that fee will not be retrospective"*, and that, *"Regarding legal fees, Alltrust are keeping this under review. Alltrust are able to recover the cost and expenses incurred in respect of the execution of the trusts of the Scheme. This includes but is not limited to recovering costs incurred in respect of the recovery of client assets and the costs associated with excessive and protracted correspondence. Alltrust have not made any decision on the extent to which such costs will be passed on to clients."* It added that Alltrust's costs were not yet known, but *"Once the costs are known, it will then be possible to assign them appropriately/proportionately to the relevant members. However, once the amount is known, members, including [Mr L] will be provided with an explanation. All costs and expenses will be in accordance with the Trust Deed and Rules."*

While I know Mr L would like me to give Alltrust specific directions about what future fees it will and won't charge, I don't think Alltrust's current position here is unfair or unreasonable. Because complex regulatory and legal action in relation to the SIPPs of Mr L and other members is still underway. I recognise that Alltrust has an administrative and facilitative role in that process, but I'm mindful that it cannot direct the process or know its outcome yet.

I'm also mindful that the Trust Deed, SIPP Terms and Conditions, and the SIPP Fee Schedule set out the following:

- Trust Deed (Rule 8.5)

*"The Operator may, without agreement of any Trustee or Beneficiary and to the extent permitted by section 256 of the Pensions Act 2004, recover out of the relevant Individual Funds any fees or charges imposed by the Operator of Asset Trustee in accordance with such terms as may be notified from time to time together with any losses, liabilities, costs, charges or expenses (including any fees, charges or*

*expenses of persons appointed pursuant to Rule 6) or other amounts the Operator or Asset Trustee may suffer or incur in connection with or in relation to:*

*...*

*8.5.2 any proceeding brought in order to comply, or procure compliance by any Trustee or Beneficiary or other person, with any obligation imposed by law or by this deed or any agreement made under it;*

*...*

*8.5.4 any other proceedings;*

*...*

*8,5,6 the execution of the trusts of the Scheme generally;..."*

- SIPP Terms and Conditions

*"7.10 additional services with fees charged on a time cost basis will be calculated as follows:*

*(a) work undertaken by administration staff is charged at £250 per hour;*

*(b) work undertaken by a Director is charged at an increased rate of £350 per hour;"*

*"7.12 you agree to remunerate us for the Services undertaken by us either automatically under these Terms and Conditions... You hereby authorise us to settle such fees from the SIPP in accordance with these Terms and Conditions and at our absolute discretion;"*

*"9.1 Professional fees and disbursements for services charged by third parties such as but not limited to: solicitors, financial advisers, investment advisers, tax advisers, accountants, banks, actuaries, value added tax experts and stockbrokers are your responsibility and are, to the extent that they are incurred in respect of the SIPP, a cost of the SIPP, and will be met out of the SIPP funds at our absolute discretion;."*

- Fee Schedule

*"fees charged by third parties are not our responsibility and must be met out of SIPP funds and are in addition to our fees;*

*...*

*"We reserve the right to make amendments to our services and fees by giving at least 30 days' notice in writing".*

Alltrust says it hasn't charged Mr L any fees yet and I've not seen anything to make me think otherwise. Taking all this into account, I can't say Alltrust's acted unfairly or unreasonably so far in the matter of its fees.

If Alltrust does in future apply charges to Mr L's SIPP and he thinks that those charges have been applied unfairly or unreasonably, then he can complain to Alltrust in the first instance about its application of those charges. And if he is unhappy with its response he may be able to refer that complaint to our Service for an impartial investigation.

I note Mr L has asked Alltrust to cancel the fees previously applied to his SIPP by Firm P when it was his SIPP provider. And that Alltrust says it will need to collect these fees and pay them to the firm responsible for the liquidation of Firm P. I've not seen that Alltrust has yet taken any action to collect Firm P's fees. But if Mr L is unhappy with the fees Firm P

charged him, he will need to contact Firm P's administrator whose details he can find on the Financial Services Compensation Scheme's website.

#### Instructing the Receiver to withhold funds, and transferring out

It's clear that Mr L doesn't want Alltrust to hold any of his funds in future, as he's said he doesn't consent to Group B's Receivers disbursing any funds into his SIPP and failing this, he wants to immediately transfer away any funds that are disbursed to his SIPP.

But as I understand it, the court proceedings and liquidation process in relation to Group B mean that the associated SIPP assets are currently frozen and that it is not yet known what funds may become available for disbursement or when this will happen. And I note the cash balance of Mr L's SIPP is currently zero.

I don't think Alltrust's acted unfairly or unreasonably by telling Mr L that it can't stop a disbursement being paid into his SIPP. Because if and when funds become available for disbursement to Mr L, they will need to return to his SIPP since they are owed to the SIPP and need to be held in a registered pension for HMRC purposes; if they're disbursed differently HMRC may treat them as an unauthorised payment and apply tax penalties.

I know Mr L wants me to direct Alltrust about how it should carry out a future transfer for him. But it wouldn't be fair or reasonable for me to do so in this decision, because such a potential transfer is a matter for the future – currently, it's not at all certain whether there will be any disbursement, how much it might be, when it might be paid, or whether Mr L would still want to transfer at that point.

Alltrust has explained to Mr L that once any disbursement has been made into his SIPP, he can contact Alltrust and tell it where he'd like the funds moved to and it will consider whether that can be treated as a transfer. At this stage, I think that's fair and reasonable. And if and when transferring becomes a tangible prospect, and if Mr L has submitted a transfer request to Alltrust but is unhappy with how Alltrust has handled that transfer request, then Mr L can complain to Alltrust about that in the first instance. If he's unhappy with its response, he may then be able to refer that complaint about his transfer to our Service for an impartial investigation.

#### Refusing to provide statements, further documentation or answer direct questions

There has been a substantial amount of detailed communication between Mr L and Alltrust over the course of many months. In this, Mr L has asked for specific and detailed information and documents. I do appreciate that the situation with Group B means there's a great deal of uncertainty about his SIPP at the moment, and this must of course cause him a significant amount of worry and frustration.

Alltrust may not have provided all of the information and answers Mr L has asked it for and may not always have responded as quickly as he would've liked or in the format he'd prefer. But I am mindful that the ongoing proceedings in relation to Group B means there's limits to what information Alltrust itself has at this time. As I say, I think some of Alltrust's early communications with Mr L could have been clearer, but these were later clarified to Mr L as part of their ongoing communication. And on the whole, I think Alltrust has made reasonable efforts to keep Mr L informed and to provide the information he's requested, including Trust Deed documents.

A specific thing Mr L has asked Alltrust for is a pension statement. Alltrust has explained that annual statements are issued on the anniversary of a SIPP's start date (7 October 2021 for Mr L) and since it didn't acquire Firm P's book of business until 24 October 2024, it hasn't

sent Mr L a scheduled annual statement yet but would do so no later than 31 October 2025. Alltrust has a regulatory requirement to provide a statement each year, so I'd expect it to have provided this statement by the time of my decision. But I'd like to highlight that Alltrust has already sought to manage expectations with Mr L by saying that it can't provide an up-to-date value for his SIPP's investments because it relies on other parties to provide such a valuation and the ongoing proceedings in relation to Group B mean this isn't possible.

Taking everything into account, I'm not upholding Mr L's complaint or asking Alltrust to do anything further here.

### **My final decision**

For the reasons set out above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 24 December 2025.

Ailsa Wiltshire  
**Ombudsman**