

## The complaint

Miss E feels she has received unsuitable advice from True Potential Wealth Management LLP (TPWM) to transfer pension funds to its management and that information regarding her pension arrangements, notably past performance, has been withheld from her.

Miss E has said that, had she been provided with all the facts, she would have invested her pension funds into her Aviva pension plan instead, which has performed better.

## What happened

The investigator who considered this matter set out the background to the complaint in his assessment of the case. I'm broadly setting out the same background below, with some amendments for the purposes of this decision.

On 18 March 2024, Miss E met with her adviser from TPWM for the first time. A fact find document was completed, along with an Attitude to Risk Questionnaire. On 17 May 2024, the adviser emailed Miss E the Key Facts Documents. Miss E also asked the adviser to provide her with the detail on her Aviva pension for her to be clear on how the decision was made. But this wasn't provided to her.

Miss E also raised concerns about the accuracy of the information which had been used within the Suitability Letter (SL) she'd received.

On 20 May 2024, TPWM issued an amended SL. This outlined how Miss E had been provided with a full explanation of TPWM's service offerings and costs, and the adviser had provided her with the Terms of Business document, which set out how TPWM would advise her on its portfolios and tax wrappers held on the TPWM platform.

The SL also outlined how the document should be read in conjunction with the Key Features Document and illustration. TPWM explained the upfront and ongoing charges if Miss E was to proceed with its recommendation.

The SL outlined Miss E's financial goals in her own words, which were as follows:

*"I wish to look to build up my retirement plan so that I can retire at 60 if not earlier. This is so I can enjoy retirement before I am unable to do as much. I would like to meet a similar expenditure to what I have now of £42,272 as I will have been used to my current lifestyle. As I now have my own business I would also like the possibility to add to this as and when I am able to. This will also help with any taxation I may have to pay and want to work alongside an adviser and accountant to help with this."*

Miss E's circumstances were outlined as follows:

- 43 years old, single and in good health.
- Currently no dependants.
- Director of own limited company, which had been set up the year before.
- Only previously invested in cash deposits and current pensions were in default funds.

Miss E felt she didn't have much experience in investing and hadn't had any involvement in where funds were invested.

Miss E's income and expenditure was outlined as follows:

- Net monthly income: £4,656
- Gross annual income: £87,500
- Monthly expenditure: £3,531
- Annual expenditure: £42,372
- Monthly disposable income: £1,125
- Annual disposable income: £13,504

Miss E's outstanding liabilities were outlined as follows:

- Car Lease: £19,000, end date October 2025.
- Mortgage: £5,000, end date November 2029. This was likely to increase in future as the plan was to upsize. But not in the short term and would be paid off before retirement.

Miss E's assets were outlined as follows:

- Scottish Widows Personal Pension: £41,056
- Scottish Widows Personal Pension: £1,298
- Aviva Personal Pension: £34,939
- Residential Property: £150,000
- Savings: £96,000
- Fixed ISA: £20,000
- Current Account: £20,000

Risk and reward were discussed, and it was outlined how the adviser and Miss E had discussed her capacity for loss in their meeting. From this discussion, the adviser outlined in the SL how he felt there were three specifics for capacity for loss, which were short, medium, and long-term goals.

For short term goals, the adviser felt that Miss E had a low capacity for loss as she'd just set up her own business and may need funds for this. In terms of medium-term goals, such as a house purchase, the adviser felt Miss E had a medium capacity for loss as she could afford fluctuations but may need to use her property value in future. As for long term goals, the adviser outlined how Miss E had a high capacity for loss as she may not need to use the funds for her retirement for around 17 years, and she had sufficient funds in savings to fall back on should markets fall.

Risk tolerance was also discussed, and it was outlined how Miss E felt about taking risks. It was recorded that Miss E had said she felt that, for longer term goals, she could afford to take higher risks to allow her to make her money work as much as possible. But, for shorter term goals, she felt she would prefer to be more "middle of the road", as she may have plans to use savings for a house purchase. For both goals, Miss E was comfortable with a drop in value of around 15%.

The adviser recorded that Miss E had only ever invested in cash deposits and her pensions were currently invested in default funds. He said he felt Miss E was a "Capital Growth" investor. This was described as follows:

*"The Growth investor may be willing to accept high risk and chance of loss in order to achieve higher returns on his or her investment. Significant losses over an extended period*

*may prompt the Growth Investor to shift to a less risky investor.”*

On 22 May 2024, the adviser explained that everything had been submitted, and he asked Miss E to sign all the paperwork, so he could link the Aviva plan to the new platform – but this was to be just monitored, and the funds were to be left where they were. Miss E has said that she was beginning to trust the adviser, and so signed the required paperwork.

On 17 June 2024, Miss E made a personal contribution of £10,000. And on 24 June 2024, Miss E made a further personal contribution of £10,000.

On 10 July 2024, Miss E received information that had been requested from Aviva outlining the past performance of that plan.

On 12 August 2024, Miss E emailed the adviser, saying that she had concerns over information she'd not been provided before making her investment. She'd found that her Aviva pension costs were lower than the TPWM Pension, and her Aviva pension had outperformed TPWM's not just in cost savings, but also in total growth and overall performance over one year, three years, five years and eight years to date.

Miss E asked whether the adviser had been able to confirm whether the money she had recently invested with TPWM (£20,000) could be moved to Aviva with no cost incurred. Miss E said that if she was able to do this, she would be prepared to leave the pensions she transferred from Scottish Widows with TPWM to see how the fund performed against Aviva this year. If this wasn't possible, Miss E said she would re-evaluate what to do next.

The adviser responded that day saying he was still waiting to hear back from Aviva and would let Miss E know.

On 20 August 2024, Miss E asked the adviser if he had an update, and he said he would be chasing Aviva that day.

On 22 August 2024, the adviser emailed Miss E confirming that a partial transfer wasn't possible. He said that, while it was still up to Miss E as to what she wanted to do, he stood by the advice he provided as TPWM could monitor her towards her goal and Miss E could have ongoing advice which wouldn't be available under Aviva.

The adviser also outlined how past performance wasn't an indication of future performance. He also said that the Aviva pension fund was limited to investing in Index Trackers, and therefore Miss E wouldn't have the benefit of having actively managed funds, and while the costs with TPWM were higher, statistics demonstrated that people with financial advisers end up being better off than those without. As Miss E's pension plan would ensure she saved money in tax, he was there to make sure Miss E hit her retirement goal.

On 23 August 2024, Miss E responded, saying that she was going on a last-minute holiday the following morning and would get some advice when back. She said she'd get back to the adviser when she was back in the second week of September 2024.

On 7 February 2025, Miss E raised a complaint with TPWM about the advice she'd received, outlining her losses as mentioned above.

On 4 April 2025, TPWM issued a Final Response Letter (FRL) for the complaint. It said that it wouldn't be upholding the complaint, and it felt the advice provided by its adviser was suitable.

In summary, TPWM said its adviser worked on a restricted basis which meant that it was their role to advise on whether it was suitable for Miss E to transfer a policy to True Potential Investments, investing in the True Potential Portfolio Funds. It added that this was set out in its terms of business, and Miss E had been provided this document.

TPWM explained how each of its clients must agree to these terms of business before advice was provided. It felt it was clear what products it advised on and the advice to transfer to them was suitable.

On 17 April 2025, Miss E referred her complaint to our service for an independent review as she remained unhappy with TPWM's response.

On 30 April 2025, Miss E initiated the transfer of her full pension to Aviva. And on 16 May 2025, Miss E's transfer to Aviva completed.

Having considered the matter, our investigator didn't think that the complaint should be upheld, saying the following in summary:

- With regard firstly to investment performance, this service would normally take the approach that a suitable investment not growing as much as had been hoped, or even losing value, wasn't of itself sufficient reason for a complaint to be upheld. This was due to the very nature of investment performance. Whilst poor performing funds may be distressing for consumers, this was due to market performance and wasn't the fault of the provider, or an adviser. And just because a fund was poorly performing now didn't mean it wouldn't perform well in the future.
- This service also wouldn't necessarily compare the performance of one fund or a portfolio against another. It wouldn't be fair that a financial adviser should be held accountable for not recommending the best performing fund. The reality was that there could always be a better performing fund than the one recommended.
- In terms of the advice Miss E received, she'd said that the initial suitability report contained 22 errors. But these errors were corrected upon request, and Miss E was provided with a corrected report on 20 May 2024. Miss E accepted that they'd been corrected when she signed the agreement. So, whilst Miss E may have viewed this as a demonstrated pattern of a lack of due diligence and care, the errors had been corrected.
- Independent Financial Advisers (IFAs) can offer a full range of retail financial products from several different providers. They must give unbiased advice based on the whole market.
- In contrast, restricted or tied advisers could only recommend a limited range of investments. Or they could only advise on specific products or a specific market. It was important to note that in sales involving advice by a business where the adviser wasn't tied or restricted, that adviser could only recommend products from that provider.
- When considering advice based on the recommendation of a restricted adviser, this service must consider whether the consumer was informed about the limits of the advice and their understanding of what that meant.
- Page four of TPWM's terms of business said the following:

*“We offer advice on limited types of products. Primarily, we will advise you on True Potential Portfolios and tax wrappers held on the True Potential Wealth Platform. In circumstances where these products do not meet your needs, we will broaden our research to companies with other products and funds”.*

- This made it clear that its recommendations would be for TPWM’s products only, unless they were unsuitable for Miss E’s needs.
- The following was also set out on the first page of the suitability report:

*“You will recall I thoroughly explained our service offering and costs and I provided you with a copy of my Terms of Business on 18 March 2024. As outlined in the Terms of Business, primarily we will advise you on True Potential Portfolio’s and tax wrappers held on the True Potential Wealth Management Platform. In circumstances where these products do not meet your needs, we will broaden our research to companies and other products and funds.”*

- Again, this clarified the type of service and advice TPWM was providing to Miss E. So, it couldn’t be fairly concluded that it had done anything wrong in this regard.
- With specific regard to the suitability of the advice, the investigator had considered the relevant regulatory requirements and Miss E’s needs at the time of the transfer. He’d taken into account the suitability report, information Miss E had provided, along with the relevant regulations and reports from the Financial Conduct Authority (FCA).
- In 2009, the Financial Services Authority (FSA), the predecessor to the FCA, published a report and a checklist for pension switching that was still applicable. The checklist identified four main areas where consumers had lost out:
  - They’d been switched to a pension that was more expensive than their existing one(s) without good reason.
  - They’d lost benefits in the pension switch without good reason.
  - They’d switched into a pension that didn’t match their recorded attitude to risk and personal circumstances.
  - They’d switched into a pension where there was a need for ongoing investment reviews, but this wasn’t explained, offered or put in place.
- The investigator had also considered the “COBS” rules from the FCA’s handbook. These were set out by the FSA in 2002 but still applied to businesses. The specific rules he’d considered were COBS 9.2.1 and 9.2.2, which said that a firm must take reasonable steps to ensure that a personal recommendation was suitable for its client, and that the business must obtain the necessary information to enable it to make a recommendation which was suitable for the client’s demands and needs.
- The business must also obtain necessary information from the consumer to understand the essential facts about them and have a reasonable basis for believing that the specific recommendation meets the consumer’s investment objectives, that they’re financially able to bear the related risks and that they have the necessary experience and knowledge to understand the risks.
- Having reviewed the advice documentation, the adviser took the time to fully understand Miss E’s circumstances, and a goal was identified and used to determine the advice that was provided.

- In terms of whether the ATR was appropriate and whether the recommended investment suited that ATR, Miss E was provided with adequate questions around her ATR within the fact find. As outlined in the suitability report, Miss E was identified as a Capital Growth investor, meaning she was willing to accept medium to high risk investments. Miss E's Aviva fund was currently rated as a "4 out of 7" risk investment, and given Miss E's age at the time of the advice and her capacity for loss, the level of risk that was identified was accurate.
- It was recommended that Miss E invest in a higher proportion of higher risk investments, but this was counterbalanced with a proportion of her funds being invested in lower risk funds. And there was enough fund diversification to protect Miss E from any sudden market shocks – or funds not performing as well as hoped.
- With regard to the ongoing advice, Miss E had explained her reason for approaching TPWM was because she'd recently set up her own business and she felt it was time she took control of her financial situation, having not done so before and not previously paid any attention to her pensions. Within the suitability report it was set out in Miss E's own words how she would like to "work alongside an adviser and accountant".
- Ongoing advice carried an extra charge to the consumer for the benefit of having access to regular reviews – as set out in the client agreement. Ongoing advice wasn't always a suitable recommendation for every consumer, but considering Miss E's circumstances and objectives at the time of the advice, the ongoing advice was suitable for her. Miss E wanted to achieve annual retirement income of around £42,000 by age 60 (and earlier if possible). Miss E was 41 at the time of the advice and had the following pension fund values:
  - Aviva Personal Pension: £34,939
  - Scottish Widows Personal Pension: £41,056
  - Scottish Widows Personal Pension: £1,298
- As outlined in the suitability letter, if Miss E wanted to achieve her retirement income goal, she would need a fund value of around £852,500. Given that her fund value was around £77,300 across her three pensions at the time of the advice, there was a long way to go to achieve this goal in 17 years. The adviser said that Miss E would need to contribute around £2,310 per month to achieve this.
- Miss E had made it clear that she was, and still is, willing to contribute to her pension on a regular basis – through her limited company as employer contributions. Ongoing advice would have assisted with this goal, because each year the performance, goals and contribution amounts could have been reviewed, and alterations made where appropriate. Fund alterations would also have been far more diverse with TPWM, as Miss E had access to over 3,000 different funds across its portfolios as opposed to the 82 with Scottish Widows.
- Furthermore, Scottish Widows' pension management team only invested in passive funds, which provided little diversification of underlying assets, whereas TPWM's portfolios operated on a "fund of funds" basis, where monies were invested via other funds which all invested in their own underlying assets.
- The fees for both Miss E's Scottish Widows policies would have increased by 0.17% each once transferred to TPWM. But Miss E would benefit from ongoing advice. So, whilst Miss E had been switched to a pension that had higher charges, there was a

benefit from this increase. And TPWM's recommendation to provide ongoing advice wasn't unsuitable.

- Miss E had said that her complaint wasn't about her Aviva pension outperforming TPWM's funds to date, even though it had. Her complaint was that the details of her Aviva pension had been withheld from her, denying her the ability to make an informed decision. She also felt that she'd been misled into transferring her two Scottish Widows pensions and making two new contributions before the Aviva details were shared with her in July 2024, which was also after the cooling-off period.
- Miss E had also said that, had she been made aware of the past performance of her Aviva pension, she wouldn't have chosen to transfer all her Scottish Widows Pensions to TPWM and also wouldn't have made the £20,000 contributions.
- But Miss E's argument was based purely on the performance of her Aviva fund compared to her TPWM portfolio – and had her Aviva pension not outperformed her TPWM portfolio, this argument wouldn't stand. Past performance wasn't a guarantee of future performance, and future performance couldn't be known by an adviser – or anyone – at the time a recommendation was made. The reality was that there would always be a fund outperforming another fund. But that didn't mean that a recommendation made by an adviser was unsuitable.
- Further, the past performance of the Aviva pension would have been available, had Miss E contacted Aviva herself. It would also have been available through her annual pension statements. If Miss E felt this information was fundamental to her decision, there was nothing preventing her from not accepting the recommendation to transfer until she'd been provided with the information.
- The past performance information for Aviva also didn't change the suitability of the advice provided – nor did the timing of when this information was provided to her affect the suitability.
- The recommendations made to Miss E by TWPM met her needs, goals, attitude to risk and capacity for loss. Also, it had been made clear within the documentation that TPWM was a firm of tied advisers and would only provide advice on whether it was suitable for Miss E to transfer into its portfolios. So it would never have recommended Miss E transfer to Aviva, even if its product wasn't suitable – which it in any case was.
- Since the advice, Miss E had transferred away from TPWM to Aviva. This might suggest that Miss E would have done so, had she been provided with the past performance of Aviva and acted against TPWM's advice. However, this would have made her what was called an "insistent client", with different processes which needed to be followed.
- Furthermore, Miss E had transferred away to Aviva in the knowledge that this had outperformed her TPWM portfolio. The charges were lower with Aviva, but in Miss E's case, higher charges weren't without benefit. Other than this it seemed that the only driving force for Miss E to transfer to Aviva was how that policy was performing, which wasn't guaranteed. While the Aviva pension had outperformed the TPWM portfolio, it didn't mean that the opposite wouldn't occur in future. Therefore, had Miss E been provided with the Aviva information before transferring into TPWM, there was no clear evidence that she would have acted any differently to how she did.

- The recommendations made to her were suitable for her needs and goals and would have also made sure her needs and goals could be monitored and altered accordingly as she approached retirement.

Miss E disagreed, however, saying the following in summary:

- The core issues in her complaint hadn't been fully addressed. Her complaint wasn't based on the performance difference between pensions but about the conduct and failures in the advice process of the adviser, which breached regulatory expectations for fair and suitable advice.
- Specifically, the adviser failed to disclose the performance of her existing Aviva pensions, which meant she was unable to make a fully informed decision. This information was withheld at the time of the advice and despite requesting this information both verbally and in writing on several occasions up until she'd transferred two of her Scottish Widows pensions to TPWM and made two additional contributions.
- Only after this had happened was this information made available, whereby she discovered that her existing Aviva pension had significantly outperformed the one she was advised to move to that the adviser was associated with. The withholding of performance information about one of her existing pensions prevented her from making an informed decision and left her exposed to what turned out to be a less suitable product.
- The suitability report initially contained 22 factual errors, which arose because the adviser didn't ask for relevant information before producing the report. She had to flag these errors herself. Whilst administrative corrections were made upon raising this, the suitability recommendation wasn't reassessed, and it didn't lead to a proper re-evaluation in light of the corrected information.
- These issues raise concerns about whether the adviser met FCA standards for suitability disclosure, whether the advice was in her best interests, and whether there was a potential conflict of interest in the recommendation.
- When she sought a financial adviser, she went through a third party as she wanted an IFA who would give her non-biased and fair advice. She found the TPWM adviser who was advertising his services and had many recommendations, so she thought he could be trusted.
- The adviser assured her that he would assess both the Scottish Widows and Aviva pension so that she could make an informed decision as to what to do with her money. Only since this ordeal had she discovered she could find out the performance of her pensions herself and thought this could only be done with a financial adviser.
- She was assured that transferring her pension to TPWM was the right thing to do and wasn't made aware that this was because it favoured the adviser and that she had to transfer something to TPWM, as the adviser explicitly told her he was self-employed and worked independently. He also shared with her how he understood how confusing it could be at the beginning of a start-up company.
- The adviser told her that he had the performance information for her Aviva pension in April 2024, but when she requested this, he wouldn't share it with her. She was just told to leave that where it was and transfer her Scottish Widows pension funds. If



he'd shared this earlier, she would have seen how it was in fact performing historically. If this information had been shared, she would never have moved to TPWM in the first place and not incurred all the various costs of financial advice - which she hadn't received other than the report, and the additional platform and other costs, resulting in thousands in loss to her, and most importantly significant loss of time and unnecessary stress, all of which could have been avoided.

- The performance of her Aviva pension was only shared in July 2025 through the platform, after she'd transferred her Scottish Widows pensions to True Potential and her two additional contributions of £10,000 each. This was when alarm bells rang and she contacted the adviser to raise her concerns and request if at least the two additional contributions she made could be transferred back as he was aware this information had been withheld from her. This was also a way to find a partial resolution in which she would be prepared to leave the funds transferred from Scottish Widows to see how they performed going forward, so that she could at least try and recover half of her money. This was nothing to do with reacting to the performance of the TPWM pension since investing, as the investigator's assessment seemed to imply.
- Since then, she'd been trying to seek a resolution, firstly going through TPWM's complaint process in February and then since with this service. As several weeks started to pass after raising the complaint, it was clear that this process was going to be longer than she'd anticipated, so she withdrew all her money from TPWM and moved it to Aviva. She was glad she did so, as she would have incurred more costs and loss for receiving no advice or fair support.
- The adviser didn't ask for any details on her outgoings or full financial situation and her naivety here was due to this being her first experience with a financial adviser. She went along with it to later realise when she was sent the suitability report with information missed or guessed. She put forward all this information herself to request that it be assessed properly but this didn't happen, albeit the suitability report was updated with the information she provided. But on the adviser's part, this was an administrative task rather than fulfilling its purpose which was to fully assess her financial situation properly and give fair, honest advice.
- The complaint wasn't about hindsight or the future performance of her pension. Rather, it was that the past performance and how it was performing wasn't shared to allow her to make an informed decision on her finances, resulting in her facing unnecessary costs.
- In terms of adherence to the regulations the switch to TPWM was considerably more expensive than staying with her existing provider with no good reason. She'd also paid for ongoing advice and didn't even receive the correct advice to begin with, with no further advice put in place.
- The Aviva pension was clearly suited to her goals and needs, which she'd since been able to evaluate herself and why she'd moved everything out of TPWM, which was something to which she would never have moved in the first place if the adviser had been honest and transparent in disclosing the details.
- The Aviva pension was the same level risk as the TPWM portfolio, yet had historically performed better with significant less cost to her. This wasn't using the benefit of hindsight or knowledge of how it had performed since, but just past performance. She wouldn't make a hasty decision only a year after investing with a

provider based on current performance, as she understood long term investment could change. Her decision here was because it was clear that the adviser hadn't done his due diligence and that the evidence had come to light.

- She requested that her additional contributions be moved back purely as way of finding a compromise resolution to recuperate some of her money, based on the fact the advice she'd been given wasn't fair or complete. When it was clear she'd exhausted all routes for a resolution and escalated her complaint, she withdrew everything from TPWM to Aviva. This is what she would have done in the first place and chosen to not invest with TPWM at all, had she been provided with the performance information that was withheld from her. This was done purposely so that she invested with TPWM.
- She approached the TPWM adviser as she was one year into setting up her own limited company and felt it would be wise to have a financial adviser to ensure that she could build her pension for her future and make responsible financial decisions moving forward with the intention of contributing to her pension through employer contributions directly from her company.
- All of this remained the case, but she'd since lost faith in having a financial adviser due to the lack of professionalism and breach in trust with facts about her Aviva pension withheld from her and only made available after she'd moved to TPWM and made two additional contributions.
- She was hoping that, by getting a financial adviser, she would receive advice to make informed decisions and that she would be ensuring that her pensions were in the best place, neither of which she received and she'd incurred unnecessary costs, extensive loss of time and stress.

As agreement couldn't be reached on the matter, it's been referred to me for review.

### **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.

And having done so, I've reached similar conclusions as the investigator, and for broadly the same reasons.

Even though the past performance information may not have been made available to Miss E at the time of the advice, consideration must be given as to whether this would more likely than not have made a difference to her decision making. And as with the investigator, I can't see why it would have made a difference, given that the rationale for the transfer was ongoing advice which would be geared towards active management of her pension and enhanced returns.

This may not have ultimately been the case in the (albeit quite short) period of time between the transfer and Miss E's decision to transfer out of the TPWM portfolio, but I don't think that the past performance data would have influenced Miss E to the extent that she would have rejected TPWM's advice. And as with the investigator, had this performance information been of paramount importance to Miss E in her decision making, she had the opportunity to await that information before deciding whether to transfer.

And whilst Miss E has said that the lower performance made the TPWM plan unsuitable, this wasn't the case. Performance doesn't by itself drive suitability and is simply an indication as

to how a fund may have historically performed. Suitability of a recommendation is informed by factors such as whether advice and active management is going to be provided to help an individual attain their financial objectives. And in this instance, for the reasons set out by the investigator, I'm satisfied that the recommendation here was suited to Miss E's circumstances and stated objectives.

Miss E has referred to the mistakes in the initial report and this being indicative of him not having done proper due diligence on her circumstances and objectives. But that report was amended to correct those errors, and they didn't make a difference to the recommendation. But the crux of Miss E's complaint is that the adviser didn't provide the past performance of the Aviva plan. And for the reasons given above, I don't think the available evidence supports the position that Miss E, as the self-described novice in financial matters that she was, wouldn't in any case have accepted the recommendation to transfer and receive ongoing advice.

Ongoing advice, and the costs associated with this, was clearly something which interested Miss E at the time of the recommendation, and I don't think that this would have been a particularly complex proposal to understand. Miss E's view on the value for money which this represented changed after she'd learned about the performance of the Aviva plan, but I do think this was more likely borne of that information, rather than a conclusion that ongoing advice was no longer suitable for her. And I think this is lent greater credence by Miss E deciding to leave the money transferred from Scottish Widows with TPWM. If Miss E had decided that ongoing advice hadn't been required, then I think it would reasonably have been expected that she would have transferred all of the TPWM funds at the same time.

But instead, Miss E initially retained the funds with TPWM to see if the TPWM funds might still outperform the other providers. This strongly suggests to me that her experience of the performance of the pension funds, rather than an absence of knowledge of the historical performance of the Aviva pension fund, is the driving force behind her decision making, and this complaint.

I think it's also pertinent to note that, once Miss E had accessed the past performance data, she didn't immediately, or even soon after, submit a complaint about the advice she'd been given, but rather waited until February 2025. After Miss E received the past performance information in July 2024, TPWM reiterated that it considered that its advice was suitable, even though the Aviva fund may have performed better historically. Miss E then presumably waited to monitor the performance for several months, as she'd indicated she would do with the money transferred from Scottish Widows, and then complained six months later.

So again, I think it's fair to say that the catalyst for the complaint has been actual performance, rather than the absence of information relating to that performance.

Miss E said that she sought financial advice due to her new financial position with her start up business and her established goals for her financial future. These goals hadn't changed, but the reason she transferred back out of TPWM was because she'd lost trust in the adviser due to the non-provision of the performance data. But as set out above, Miss E was aware that the performance data hadn't been provided when she accepted the recommendation. So it couldn't reasonably have been the non-provision of the data which caused her to change her mind, but rather the performance data itself.

But for reasons given above, I don't in any case think that, at the time of the advice, given the stated advantages of transferring and receiving ongoing advice, she would have acted differently had she been aware of the past performance of the Aviva fund.

Miss E has further said that, by appointing the TPWM adviser, she was hoping that her

pension funds would be in the best place, but that this hadn't turned out to be the case. But by "best place", Miss E means the best performing (even if this was just historically as she's asserted), and, as set out above, this isn't a key indicator of suitability. Rather, it was incumbent upon TPWM to determine a course of action which, over the next 20 or so years, would best serve her interests. And for the reasons given, I don't think the proposition recommended to Miss E by TPWM towards those objectives was necessarily unsuitable.

### Summary

Whilst I don't think it's in dispute that Miss E wasn't provided with the performance information for the Aviva fund, I've considered whether the provision of this would in any case have made a difference to her decision making. I think Miss E may still have raised the matter of the enhanced historical performance in the Aviva fund, but on the basis of the overall proposition (including ongoing advice towards achieving Miss E's ambitious pension fund objective) set out by TPWM and its commentary that past performance wouldn't be an indicator of future performance, I think it's more likely than not that she would nevertheless have accepted the recommendation.

Miss E was in any case seemingly content to monitor the relative performance between the Aviva fund and the TPWM portfolio once she'd received the performance data, and I think it's reasonable to conclude that this is what she would have done if it had been received earlier.

Miss E ultimately concluded that the performance comparison was unacceptable, hence the complaint in February 2025, but this doesn't mean that the original advice was unsuitable for the purpose of achieving her objectives.

### **My final decision**

For the reasons given, my decision is that I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss E to accept or reject my decision before 2 February 2026.

Philip Miller  
**Ombudsman**