

The complaint

Mrs R and Ms H ('the trustees') as trustees of the H Trust complain that St. James's Place UK PLC ('SJP') failed to issue certificates and sent post to wrong addresses.

In making this complaint Mrs R and Ms H have been represented by Mr R. For simplicity I've referred in this decision simply to the complaint having been made by the trustees.

What happened

The H Trust held one of a number of investment bonds which had been established on various dates between 2002 and 2009.

After the settlors of the investment bond passed away the trustees asked SJP to distribute the bond to the beneficiaries of the trust.

The trustees complained that SJP hadn't provided investment certificates when it should've, including because it sent post to addresses that weren't correct.

SJP acknowledged it had made some errors in relation to sending certificates and updating and it made offers of compensation totalling £550.

The trustees weren't satisfied. So they referred their complaint to this service. They said SJP's failure to send certificates and its use of incorrect addresses didn't lead to any financial loss for the beneficiaries because the beneficiaries had been able to access the assets that had been distributed to them. But SJP's errors in providing the necessary paperwork caused the trustees distress and inconvenience.

Separately this service considered another, related complaint about SJP having taken too long to administer the distribution of assets in the deceased estate of which this bond held in trust was a part. That complaint was made against a different (but related) entity from SJP. And it was made in respect of the deceased estate more broadly, whereas the complaint I'm considering in this decision relates to a single investment bond held in trust.

An investigator for this service looked into the trustees' complaint about failure to send investment certificates and the use of incorrect addresses. She agreed that SJP's service on these points ought to have been better. In particular she said that on two occasions SJP had been too slow to respond to changes of address, and in a further instance it sent correspondence to an incorrect address multiple times. The investigator said that for these errors SJP had offered the trustees a total of £550. And the investigator thought that was enough.

SJP accepted the investigator's view and agreed to her recommendation which was to pay the £550 that had been offered. The trustees didn't agree. In summary they said the offer wasn't enough for the distress they'd suffered. They provided evidence relating to SJP's failure to send correspondence to the correct address and said one of the trustees had found letters from SJP dated 26 October protruding from the letterbox of a family address that was no longer current. The trustees also said their complaint was more wide-ranging than simply

the problems sending investment certificates. They weren't happy with the level of the advice service they'd received and they thought SJP should refund the fees they'd paid.

Because no agreement could be reached, the complaint was passed to me to review afresh and make a decision.

I issued a provisional decision in which I said I was minded to uphold the complaint and require SJP to make the payment it had offered to the trustees. SJP accepted my provisional decision and agreed it would make the payment. The trustees made comments about matters outside the scope of my provisional decision and said they didn't understand why their concerns were treated as separate complaints.

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'm upholding the complaint and requiring SJP to pay the amount which it offered and which was recommended by the investigator on this case. I'll explain why.

The purpose of this decision is to set out my findings on what's fair and reasonable, and explain my reasons for reaching those findings, not to offer a point-by-point response to every submission made by the parties to the complaint. And so, while I've considered all the submissions by both parties, I've focussed here on the points I believe to be key to my decision on what's fair and reasonable in the circumstances.

It's important to note the scope of the complaint that I'm considering in this decision. I've considered this complaint as having been made by the trustees of the investment trust which held the bond for which SJP had problems sending certificates. I'm aware that, in their capacities as executors of the broader estate, the trustees have made a complaint about the administration of the estate. But that complaint was against a different (though connected) entity. And that complaint has been the subject of a separate decision by this service.

In relation to the complaint about SJP's handling of the distribution of the investment bond that was held in trust, SJP has accepted that its service fell short in respect of sending certificates and managing postal addresses.

Although the trustees didn't accept the conclusion reached or the recommendation made by the investigator on this case, I haven't seen anything to show that – in relation to the particular complaint I'm considering here – SJP's shortcomings more extensive than has been recognised. So I've gone on to consider whether the amount of compensation that's been recommended by the investigator and agreed by SJP is enough to address the impact of these particular failings.

As trustees, the trustees in this case are eligible complainants for whom I'm able to make a financial award. And so, having found that SJP's errors in this case caused the trustees distress and inconvenience, I find that it's appropriate for me to make a monetary award to compensate the trustees for that distress and inconvenience.

And having considered all the circumstances of the case I find that the £550 that SJP has offered to pay is sufficient recognition of the distress and inconvenienced experienced by the trustees. But because the amount hasn't yet been paid I'm upholding this complaint and making an award requiring SJP to pay a total of £550 to the trustees.

I note the trustees' comments about the advice service they were entitled to receive and the fees they paid in connection with the management of the estate's assets. But those points of complaint relate to services provided by a different, connected entity. Those points of complaint are also the subject of a separate complaint which has been made to this service. So I'm not commenting on those points in this decision. I can understand that the trustees have been confused by the fact their concerns have been dealt with under separate complaints. But some of their concerns are about a different (but related) entity and I can't make findings on those points in this decision about the actions of SJP.

I understand the frustration the trustees have experienced in trying to have the assets of the trust assigned alongside their other duties as executors of the broader estate. And I hope they understand why I've reached the conclusion I've reached here.

Putting things right

To put things right St. James's Place UK PLC must pay the trustees a total of £550.

My final decision

For the reasons I've set out above, my final decision is that I uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs R and Ms H as trustees of the H Trust to accept or reject my decision before 23 December 2025.

Lucinda Puls
Ombudsman