DRN-5940640

The complaint

Ms D's complaint about Quilter Financial Services Limited ('Quilter') concerns the advice she received from an appointed representative of Quilter (I will only refer to Quilter for ease going forward) to transfer or switch three existing pensions held with other providers to a new personal pension arrangement. She says that, while she agreed to a 1% ongoing advice fee, she did not agree to the initial advice fee – she understood there was no initial fee, and it was concealed from her. Ms D has also complained about the suitability of the advice and the service she received during the advice process.

What happened

The following is a summary of the background, circumstances and key events leading up to the complaint to provide some context. It is not meant to be a complete timeline or chronology of events.

Ms D was a client of Quilter where she received ongoing advice in relation to an existing pension held with another provider. In August 2023, Ms D met with her newly appointed adviser because her existing adviser had left the firm. The purpose of the meeting and the subsequent meetings which followed over the coming months, was to look at consolidating Ms D's existing pension plan with two other smaller plans she held with other providers. It would appear from emails Ms D sent to her new adviser, that she understood this consolidation had already taken place.

Ms D's personal circumstances were recorded or reviewed and updated in a fact-find document dated January 2024. The key details recorded here are as follows:

- She was 62 years old, working and in good health.
- She was a homeowner, she had no liabilities and had around £10,000 in savings/cash in the bank.
- Her target retirement age was 65 with an income target of £20,000.

Quilter also carried out an assessment of Ms D's attitude towards risk, which it deemed was 'Dynamic.' This was defined as follows:

'Dynamic investors typically have quite high levels of financial knowledge. They will usually be experienced investors, who have used a range of investment products in the past.
In general, Dynamic investors are happy to take investment risk and understand this is crucial in terms of generating long-term return. They are willing to take risk with most of their available assets. Dynamic investors will usually be able to make up their minds on financial matters quite quickly.
While they can suffer from regret when their decisions turn out badly, they are able to accept that occasional poor returns are a necessary part of long-term investment.'

In a suitability report of 20 February 2024, Quilter recommended Ms D transfer her three existing old workplace pensions (total value around £236,000) to a new personal pension arrangement. The report started by setting out the fees for the advice – an initial fee of 2.51% and an ongoing advice fee of 1% a year to provide an annual review of Ms D's plan. It then set out a number of other things under various sections or headings including Ms D's circumstances and objectives, the reasons for the transfer and the investment recommendation.

Ms D's recorded objectives included wanting to increase the value of her pension, improve the access and visibility of her plans so they could be better managed, wanting to invest in a model portfolio, which matched her 'Dynamic' attitude to risk, and using flexi-access drawdown in the future to access her pension benefits.

The report noted that Ms D's estimated income need at 65 was £30,000 and that her current projected income from her existing plans was around £14,300. Her income shortfall at retirement was estimated to be around £11,500, although it noted that her state pension due at 67 would help to bridge the gap. It also said the figures excluded Ms D's current workplace pension, which she was receiving matched contributions to and would remain in place.

The report referred to Ms D's assessed 'Dynamic' risk profile and that her investment time horizon was at least 19 years. It said Ms D had no personal debt and a reasonable income and she didn't think her capacity for loss would impact her overall retirement provision. Under the reasons for the transfer, the report detailed the charges of Ms D's existing plans. It noted two of Ms D's existing plans had more expensive fund and plan charges and that by transferring, she would be better off overall by around £470 a year. But once the initial and ongoing advice fees were included in the analysis, there was in increase annual cost of around £1,900 requiring outperformance of 1.04% a year.

The report said the advantages of transferring included clear charges, ongoing advice and that Ms D could, if she chose to, stop paying for the ongoing advice meaning she was only committing to the platform and initial fees.

The report went on to say that none of Ms D's existing plans offered alternative funds which matched her investment requirements and that she was not giving up any guarantees by transferring. The report concluded by setting out the investment recommendation – a managed portfolio service, which it deemed matched Ms D's attitude to risk and investment preferences.

On 12 March 2024, Quilter emailed Ms D asking her to give her authority to proceed with the advice and her agreement to the fees and terms of service. Ms D says she couldn't clearly read this. But Quilter received Ms D's acceptance the same day.

On 13 March 2024, Quilter says it sent Ms D a copy of the suitability report with attachments including the attitude to risk report, fund factsheets and key features documents.

On 28 March 2024, the larger of Ms D's pension was transferred to her new arrangement. And on 17 April 2024, Ms D was told the two other transfers had completed.

On 19 April 2024, Ms D emailed Quilter asking it for a breakdown of the fees. And in a further email a few days later, she said she never received hard copies of any paperwork. Quilter replied saying that the fees were documented in both the authority to proceed email and the suitability report. It said everything was issued electronically as it ran a paperless office, but hard copies would be provided. On 25 April 2024, it emailed Ms D with a breakdown of the fees and it posted her a copy of the suitability report.

Ms D replied and said she never agreed to the initial advice fee of 2.51%, only the change to the ongoing advice fee from 0.5% to 1%. She said she never received the emailed suitability report, and while she did receive the authority to proceed email, it was too difficult to read, so she didn't sign it. She said she had constantly asked for written documents and said the fee had been concealed from her. She said she was making a formal complaint about how she was mis-sold the transfer and said she'd evoked her 30-day colling off cancellation rights. She asked for the refund of the initial advice fee. Around the same time, Ms D changed the servicing of her pension to her former adviser who was working at a different firm.

Quilter issued its final response to the complaint on 17 June 2024. It didn't uphold the complaint. In summary it said it was satisfied the advice to transfer was suitable as it met Ms D's stated objectives. It said the adviser told it they had discussed and agreed the initial advice fee with Ms D during the advice meetings. And they were set out in the advice paperwork and authority to proceed email, which Ms D signed and returned. It said she also received a charges letter and illustration document direct from the investment platform provider, which contained the same fee information. It said Ms D hadn't raised any concerns upon receipt of this, so it was satisfied the fees were agreed. It said there was nothing to support Ms D's concerns about the adviser evading questions or that they'd not provided copy documents promptly when requested.

Ms D disagreed and she replied to Quilter with a detailed response including commenting against each section of the final response and raising as new complaint point. I haven't set this all out here as, broadly speaking, Ms D's key concerns and complaint points are those I have summarised above. Quilter responded maintaining its position that the advice was suitable and that Ms D was told about and had agreed to the initial advice fee. It also clarified that Ms D was sent a copy of the suitability report by email on 13 March 2024 before the transfers had concluded. It said any concerns about the return of the cooling off notice needed to be addressed to the platform entity of its business. And it said the new complaint point Ms D had made about being risk averse was not a new cause for complaint, because it had already considered the suitability of the advice.

Because Ms D remained dissatisfied with Quilter's response, she referred her complaint to the Financial Ombudsman Service.

I issued my provisional decision of 24 October 2025, in which I explained that I intended to not uphold the complaint. I've included below the relevant extracts of my provisional decision explaining my reasoning, which forms part of my final decision.

<u>Copy of provisional decision</u>

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.

Having considered all of this and the evidence in this case, I intend to not uphold this complaint. I'll explain why.

I will address the key issues under broad headings. I have started by addressing what I consider is the substantive issue of the suitability of the transfer advice.

Suitability of pension switch / transfer advice

Quilter advised or recommended Ms D transfer three of her old workplace pensions held with other providers to a new Quilter personal pension plan. So, broadly speaking this was advice to replace investments or plans Ms D already had with something essentially the same. So, I've carefully looked at whether the transfers were in Ms D's best interests.

In doing so, I'm mindful of and taken into account that in 2009, the Financial Services Authority (now FCA) published a report and checklist for pension switching that is still applicable today. That checklist identified four main areas where consumers had lost out:

- They had been switched to a pension that is more expensive than their existing one(s) without good reason.
- They had lost benefits in the pension switch without good reason. For example, the loss of ongoing contributions from an employer, a guaranteed annuity rate (GAR) or the right to take benefits at an earlier than normal retirement age.
- They had switched into a pension that does not match their recorded attitude to risk and personal circumstances.
- They had switched into a pension where there is a need for ongoing investment reviews, but this was not explained, offered or put in place.

Looking at the rationale for the transfers, the suitability report referred to three broad main reasons or priorities of Ms D's to address: access to a wide range of investment funds and a model portfolio service, access to ongoing advice to help grow and manage Ms D's funds, and bringing her plans together in one place / consolidating for better access, visibility and effective management.

While it was Quilter's role to advise, for context I think it is important to note that, emails I have seen between Ms D and her adviser in the run up to the advice, show Ms D was keen to bring her existing plans together. And it seems she believed this had already taken place by her previous adviser, and was disappointed when she discovered it hadn't.

Consolidation for consolidation sake, isn't, in my view, a sufficient reason to switch or transfer. But in Ms D's particular circumstances, I think it was reasonable to bring things together.

Ms D was 62 years old, and with her target retirement age around three years away, I think she was at the stage when it was reasonable for her to want to more actively engage with her retirement planning as a whole, and with one eye on taking her benefits in the near future, receive ongoing advice to help her achieve her goals and manage her pension.

The ongoing advice and review service was something that in my view was clearly offered, explained and put in place as detailed in the suitability report. And I think the ongoing advice service here was important to Ms D. It was this fee Ms D says she agreed an increase to (it appears, certainly under her previous adviser, that she was already paying for and receiving ongoing advice on her larger existing plan.)

So, taking all of this into account, I think, overall, bringing Ms D's pension plans together under one roof with ongoing advice and management of her funds, with a view to increasing the value of her pension to help meet her retirement income needs, was reasonable in the circumstances.

Importantly, Ms D was not giving up any form of guaranteed benefits, such as a guaranteed annuity rate or a higher tax-free cash entitlement by transferring. Ms D also retained her current workplace scheme (I think this scheme was a defined benefit scheme) which she was contributing to with employer matched contributions. The transfer did mean that Ms D was foregoing a 'lifestyling' feature on two of her plans. This is where the investment strategy changes the asset allocation depending on how close the investor is to retirement, for example, gradually reducing the equity content as the target retirement date approaches. But given Ms D's assessed attitude to risk and her investment strategy preferences, which I will discuss in more detail later on, these weren't aligned to her risk profile (one of these plans was invested in cash.) So, a move away from this type of approach was not, in my view, unsuitable.

An important factor here is that the transfer of Ms D's existing pensions resulted in increased costs, as the suitability report set out and explained. But this requires a closer look. I think, and as Quilter pointed out, the investigator made an unfair comparison when referring to the costs. And there is another factor I will explain, which isn't apparent from the suitability report.

Firstly, looking at the product costs (fund and plan charges only) Ms D's larger existing pension and one of the lower value plans were both higher than the recommended plan – 1.01% and 0.98% versus the recommended 0.8%. The lowest value existing plan's cost was lower – but, overall, the fund and plan charges of the recommended plan were lower by around £470 a year.

Looking at the situation with all charges included – product costs plus the advice costs both initial and ongoing – the recommended plan showed an overall annual cost of 1.81%, which equated to a total increase on the existing plans of £1,913 each year. This increase in cost was predominantly due to taking account of the 1% ongoing advice fee. What all of this means is that the recommended plan needed to achieve outperformance of 1.04% a year to match the existing plans.

But there are two key things I think it is important to take a closer look at. Firstly, the 1.04% overperformance figure was the average across the three plans (the investigator quoted this figure but said they'd only considered the larger existing plan in their assessment.) Because of the low annual charges on the lowest value plan (approximately £2,800), the outperformance required on this one was 1.51%. But this meant an increase in cost of just £42 a year. The largest plan's outperformance, when looking in isolation, was 0.8% or £1,847 a year. And I accept this isn't insignificant. But I think there is something further to consider here.

Ms D was already paying for ongoing advice on her larger existing plan. She'd been paying 0.5% a year. Had that fee remained at 0.5% and assuming Ms D didn't transfer her larger plan, then she would be paying 1.51% a year in total on that plan (product plus ongoing advice costs.) This means the difference in cost by transferring was in fact reduced to 0.3%. That said, it seems entirely possible that if Ms D chose not to transfer but she still wanted ongoing advice – highly likely in my view for the reasons I gave earlier – Quilter would have increased the fee to 1% as it did in the recommendation. If Ms D had chosen to go elsewhere for ongoing advice, a fee of 1% isn't in my view out of line with typical ongoing advice service costs. In which case, if Ms D had retained this existing plan, it's likely her annual cost would be 2.01%. And this is 0.2% higher (around £461 more a year) than the plan she was recommended to transfer to. And given this was the larger value plan, I think this an important factor.

So, it may well have been the case that the annual ongoing costs of the larger value plan would be lower by transferring on the basis Ms D continued with ongoing advice. And while the lower value plans' costs would have been higher, because of their values, this wasn't, in my view, significant. I'm mindful too that one of the plans was invested in cash, which means the returns were likely to easily improved upon.

But even assuming Ms D could have continued with ongoing advice on her existing plan at a cost of 0.5% a year, the increased cost of transferring with the new ongoing advice fee was 0.3%. Which in my view is not a significant increase. Quilter didn't show in the suitability report how it believed the quoted 1.04% outperformance figure could be achieved. But given what I've set out above, overall, I think there was reasonable potential for Ms D to be better off by transferring.

Turning to Ms D's attitude to risk – I can see this is one of the key points of dispute. Quilter assessed Ms D's attitude to risk as 'Dynamic' the definition of which I set out earlier on. This was assessed using a questionnaire requiring Ms D to give her answers to a series of questions to capture her feelings about and knowledge of investments. The questionnaire used is typical of what I've seen used by other firms.

I can see Ms D says she was in fact risk averse and didn't agree to a 'high risk' approach. But I've seen no evidence to support that Ms D was risk averse or that she did not agree to the assessed 'Dynamic' approach. The available evidence shows that Ms D was assessed as a 'Dynamic' risk investor in both 2021 and 2022. Her attitude to risk changed in 2023 to 'Balanced', which was two categories lower than 'Dynamic.' The investigator said they thought this was more indicative of the level of risk Ms D was currently taking and so ought to have been the recommended approach. I think the implication here is that Ms D's attitude to risk was reducing and that perhaps her age and circumstances supported that.

But I'm not persuaded by this. It seems to me that Ms D's attitude to risk wasn't static or naturally reducing with age, but was fluid in nature. For example, in 2019, her risk appetite was assessed as 'Moderate' – one down from 'Dynamic.' But as I said above, in 2021 her risk appetite increased to 'Dynamic', and it remained the same in 2022. So, the fact Ms D's attitude to risk reduced in 2023, does not, in my view, automatically mean her attitude to risk in 2024 should be the same. I think the evidence shows that Ms D understood the concept of risk and given she'd seen a number of risk assessment questionnaires before, she understood the different categories of risk. I also think she agreed to this approach. The suitability report recorded that: 'You were comfortable with the Dynamic approach shown in your Risk Report.'

I accept that just because Ms D gave answer to the questions that resulted in her being categorised as a 'Dynamic' investor, this didn't mean that was the end of the matter. It was the adviser's role to advise. But I'm not persuaded Ms D's risk assessment was inappropriate in the circumstances. As I've said, it wasn't the case that this was the first time she'd been classed as a 'Dynamic' investor. I'm mindful that she was 62 years old, but this of itself does not mean this approach was unsuitable or inappropriate.

And one of Ms D's objectives was to increase the value of her pension, not unreasonably in my view. Which this type of risk approach, given the asset allocation, would offer the potential for.

Ms D's target retirement age was 65, which was around three years' time. So, she would likely be wanting to access her benefits in what might be described as the relative short term. But reference was made to Ms D liking the idea of accessing her benefits flexibly. So, given this appears to have been discussed and that she did not appear to be someone who was likely to be risk averse in the way she accessed her benefits, I think she would likely have remained invested. I don't think it was likely to be the case that Ms D would purchase an annuity, certainly not immediately, where it might typically be suitable to reduce the level of risk to preserve capital in the run up to wanting to take benefits. So, I think Ms D's investment time horizon was likely long-term. And just because Ms D was a 'Dynamic' investor at this point, didn't mean, as she'd demonstrated before, that her attitude couldn't change over time or that the investment approach had to remain fixed.

Quilter also considered Ms D's capacity for risk / loss. It deemed Ms D did have capacity given she had no debts and had a good level of income. The investigator said otherwise because the funds represented the majority of Ms D's retirement income provision and because she had a retirement income shortfall, so she couldn't afford to lose money. I accept the funds did represent the majority of Ms D's private retirement income provision. But she was looking to grow her funds to help meet her income shortfall. She was also contributing to a workplace pension to help support her income need and she was entitled to a full state pension. It's also the case that Ms D's pension monies were already invested, and not in a conservative or cautious type approach. So, she was already exposed to the risk of her pension falling in value as she approached retirement. I think given Ms D's objective, her overall retirement provision, and her broader circumstances including the fact she didn't have any debts, I think, on balance, she did have the capacity for the recommended risk approach.

The suitability letter referred to there being a discussion about Ms D's retirement income needs, which is what led to the adviser identifying a likely shortfall of around £11,000. They noted that the state pension could help bridge the gap and referred to Ms D's funding of her workplace scheme. I haven't seen evidence that Quilter carried out a detailed income and expenditure analysis in retirement to support the estimated target amount of £30,000 a year, which I would like to have seen. This would show that Quilter fairly and reasonably discussed and interrogated Ms D's needs. That said, Ms D's income need doesn't appear unreasonable or out of line given her circumstances. So, I think there is enough here to say that Ms D's retirement needs were discussed and considered.

Finally, looking at the investment recommendation – Quilter recommended Ms D invest in a model portfolio service where the fund manager chooses and monitors the funds. Given the size of Ms D's pension funds and the cost of this type of discretionary investment strategy, I think this approach was suitable. And looking at the managed portfolio chosen, which from what I can see had an equity-based exposure of no more than 85%, I think this was broadly in line with the level of risk Ms D was prepared to take and so was suitable.

So, taking all of the above into account, and having carefully considered the matter, I think Quilter acted fairly and reasonably here – I currently think its recommendation to transfer Ms D's existing pensions to a new personal pension arrangement was suitable and in her best interests.

Initial advice fee – not disclosed or agreed to

Ms D's broader complaint points appear to have stemmed from her complaint that she did not consent to the initial advice fee of 2.51% – she says it was verbally agreed that no initial advice fee would apply, only an increase in the ongoing fee to 1% a year. Ms D says the adviser did everything to conceal the fee from her. It is on this point that I have reached the same conclusion as the investigator.

I find it implausible that an adviser would agree to or say that they would carry out pension advice work of this nature for free. And do so knowing that the paperwork they would go on to issue would state otherwise. I've not seen anything to support that the adviser concealed the fee from Ms D. The advice documentation the adviser issued was, in my view, clear about the costs of the advice including the initial fee. It was included in an authority to proceed email sent to Ms D on 12 March 2024, so before the transfer happened. I can see Ms D says things weren't clear, I believe due to formatting issues. But she nevertheless gave her authority to proceed. It strikes me as odd that she would do so if she couldn't read what she was agreeing to.

The suitability report also clearly disclosed the advice cost on the first page. Quilter says a copy of this was emailed to Ms D on 13 March 2024. Ms D has said she didn't receive it. But I have seen evidence to support it being emailed to Ms D, so I think, on balance, it was sent and received. The report was also accompanied by an illustration document, in which the costs of advice were also clearly set out.

Other than the paperwork sent by the adviser, I can see the investment provider sent Ms D a letter around the same time in which the initial advice cost was clearly disclosed. Ms D has said she didn't read this. But a person acting reasonably would have done, particularly given the nature of the transaction Ms D was entering into. So, while she might not have had actual knowledge of the contents, she ought reasonably to have done, so it can be assumed she had knowledge of the contents.

So, having considered the evidence presented in this matter, I'm satisfied the costs of the advice were clearly disclosed and there is no evidence to support Ms D's complaint that she didn't agree to an initial advice fee or that the adviser concealed it from her.

Advice process

For completeness, Ms D has complained about Quilter's advice process, in particular to not getting paper or hard copies of documents when she asked for them. But I've not seen anything to show Quilter acted unfairly or unreasonably here. I understand the adviser ran a paperless office and conducted matters electronically, which isn't unreasonable. And I think that when Ms D requested paper or hard copies of documents, they were provided within a reasonable amount of time.

So, I don't think Quilter has done anything wrong here.

Conclusion

In summary, my findings are as follows:

- The advice to transfer or switch Ms D's three existing pensions to a new personal pension arrangement was suitable:
    - There was a reasonable rationale for the transfer in her particular circumstances.
    - While the annual costs might have been higher by transferring, there was reasonable potential for Ms D to be better off because the extra cost was not as great when Ms D's existing ongoing advice cost was factored in.

  - If Ms D hadn't transferred and her existing ongoing advice cost increased, which seems likely, her ongoing costs would have been greater on her highest value plan than the recommended plan.
  - Her assessed 'Dynamic' attitude to risk was reasonable in the circumstances, and I think Ms D agreed to this approach.
  - The investment recommendation and model portfolio approach were suitable and in line with Ms D's attitude to risk and objectives.

- The cost of the advice was clearly disclosed, there is no evidence to support the adviser agreeing to provide advice for no initial fee, and nothing to persuade me that they tried to conceal the fee from Ms D.
- The advice process adopted by Quilter was reasonable and I've seen nothing to show the service it provided was substandard.

Responses to my provisional decision

Quilter did not respond to my provisional decision.

Ms D replied and said she was extremely disappointed with my decision, and she gave her reasons why. In summary, she said:

- With hindsight the pension consolidation advice provided some benefits. But she believes the core issues of her complaint have been lost.
- Her main concern is that the adviser at no stage provided clear hard copies of the fees prior to the pension consolidation being completed. Instead, the adviser relied on confusing handwritten pyramid diagrams that were difficult to follow.
- The first time a clear explanation of the fees was received was after the consolidation and only after she'd complained.
- Verbal agreement to the increase in the ongoing advice fee was given, but she also made it explicitly clear she would only go ahead if there were no transfer fees. The adviser ignored this and concealed the fee from her.
- My decision suggests she should have known a transfer fee would apply and that she possessed a high level of financial knowledge. This is not the case – she genuinely believed that consolidation was part of the ongoing advisory service.
- She remains dissatisfied that Quilter failed to act on the returned cooling off notice forcing her to remain with them.
- She never agreed to a 'dynamic' risk profile – this decision was made by the adviser for their own benefit.
- My reference to a '19-year investment horizon' doesn't make any sense and requires clarification.
- Her preference for hard copies of the advice paperwork was ignored. It was only received after she complained. She was pressured to sign documents in the adviser's office without being given time to review them.

- The advice paperwork shows signs of having been written retrospectively to justify the actions taken, rather than a true reflection of her circumstances and instructions.

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, I've not been given reason to change my mind – I've reached the same overall conclusion and for the same reasons.

While I have considered what Ms D has said in response to my provisional decision, she's not said anything new or provided me with evidence or information I haven't already considered. So, there's little I feel I can usefully add to what I've already told Ms D.

I'm sorry Ms D feels the core issues of her complaint have been lost. But I'm satisfied I have addressed the key points she raised capturing them under the three main headings in my provisional decision.

I said in my provisional decision that it was reasonable for the adviser to want to run a paperless office and provide documents, and copies of the advice paperwork electronically. And as I've already found, there is sufficient evidence to show that Ms D was provided with electronic copies of the advice paperwork, including information about the costs of the advice prior to the pension transfer completing. And in my view, this information was clear including that an initial advice fee applied, enabling Ms D to make an informed decision. Ms D was also sent a letter from the platform provider in hard copy with information about the advice fees. And this was sent prior to the consolidation taking place. So, the fact Ms D did not receive hard copies of the relevant advice paperwork from the adviser prior to the consolidation taking place, isn't important to the outcome of her complaint.

There is no evidence to support the adviser agreeing to provide the transfer advice for no initial fee. And I've not seen anything to persuade me that they tried to conceal the fee from Ms D.

As Quilter Financial Services Limited said in its final response letter to Ms D and as the investigator repeated in their assessment letter, any concerns Ms D has in relation to the actions taken or not taken with her retuned cooling off notice, needs to be directed to the relevant entity. This is not something I can address here.

I'm satisfied Ms D's attitude to risk was discussed and agreed at the time as I explained in my provisional decision.

The reference to the '19-year investment horizon' was not a finding I made. It was something Quilter said in response to the investigator's assessment of the complaint. I set this out in the background section of my provisional decision for context and to explain why the matter was referred to me. I've not included all of this detail again in my final decision because it is now only my findings which are important here.

Finally, to Ms D's final two points that she was twice pressured to sign documentation in the adviser's office without sufficient time to review their contents, and that advice paperwork appears to have backfilled or written retrospectively to justify things.
Ms D has not been specific about what documents she was asked to sign – the one thing I can see she was asked to sign in relation to the transfer advice, she did so electronically as I explained in my provisional decision. But I have seen no evidence to support either of Ms D's assertions.

My final decision

For the reasons above, I’ve decided to not uphold this complaint, so I make no award in Ms D’s favour.

Under the rules of the Financial Ombudsman Service, I’m required to ask Ms D to accept or reject my decision before 9 December 2025.

Paul Featherstone
Ombudsman