

The complaint

Mr H received advice from St. James's Place Wealth Management Plc ('SJP') in 2010, which resulted in him contributing to an existing pension with SJP. Mr H has complained about the advice, saying that it wasn't suitable for his circumstances as the charges were high and opaque. He also says he hasn't received the ongoing advice he believed he was paying for.

What happened

Mr H had been a customer of SJP since 2001. He opened an SJP Retirement Account (a type of personal pension) in November 2001 and a Stocks and Shares Individual Savings Account ('ISA') in March 2002.

In March 2010 Mr H met with an SJP adviser to discuss his retirement needs. During the meeting, SJP completed a fact-find, noting that Mr H was a member of a defined-contribution occupational pension scheme ('OPS') where both he and his employer were making contributions. It recorded that Mr H wanted to use his available pension allowances and make use of SJP's investment approach. Although Mr H's OPS had lower charges, SJP recommended that Mr H make a gross contribution of £100,000 to his Retirement Account. Mr H accepted the advice.

In August 2023 Mr H complained to SJP. He didn't think the advice he'd received in 2010 to make the contribution to his Retirement Account was suitable. He was also unhappy that he hadn't received any ongoing advice, which he believed he'd been paying for, and this lack of monitoring had resulted in his pension benefits exceeding the lifetime allowance ('LTA').

SJP didn't uphold the complaint, saying that the advice provided in 2010 was suitable. It said the advice and investment in the pension had taken place before the Retail Distribution Review ('RDR') on 31 December 2012, so he wasn't paying any charges for ongoing advice. SJP said that the adviser had been in contact with Mr H regarding his LTA in 2014 and 2015. And Mr H had confirmed in meetings in 2017 and 2018 that he hadn't applied for any Fixed or Individual Protection. SJP said that at the meeting in February 2018 Mr H had raised concerns that he didn't have any LTA protection, so it thought Mr H had raised this complaint too late under the Regulator's Dispute Resolution ('DISP') rules.

Mr H referred his complaint to the Financial Ombudsman Service. He said he didn't receive the communications in 2014 or 2015 regarding his LTA because his contact details had changed. Mr H maintained he should've been advised to apply for Fixed or Individual Protection. Mr H also said he was unhappy that the charges he'd paid over the years were not disclosed in his annual pension statements, unlike the statement provided for his ISA. He didn't think it was fair or reasonable for SJP to hide this information. He added that he'd requested details of the charges he'd paid since 2010 in March 2024 and this didn't arrive until July 2024.

Our Investigator didn't uphold the complaint. He thought the advice provided in 2010 was suitable and the evidence demonstrated that Mr H was fully aware of the costs applicable. The Investigator also didn't think that Mr H was paying for any ongoing advice and although SJP was receiving trail commission, it hadn't promised any ongoing advice service in return

for this. The Investigator didn't think that Mr H had asked for any advice in respect of his LTA but he also thought Mr H had made his complaint about his LTA concerns too late under the DISP rules. However, given the LTA had since been abolished, he didn't expect that this remained an issue for Mr H.

Mr H didn't agree, saying that it wasn't reasonable for SJP to provide him with one document in 2010 detailing the charges but nothing since then. He added he was still paying the same charges as those who took out their pensions after 31 December 2012 and as such were entitled to ongoing advice. He didn't think it was fair for him to pay the same charges for less in return. Mr H said he did ask for advice on his LTA and informed SJP of his change in contact details. Mr H added that he stopped making contributions to his pensions in 2018 because he was over the limit and unprotected. So, the subsequent abolishment of the LTA has had a significant impact on his pension provisions.

The Investigator wasn't persuaded to change his view. As no agreement could be reached, the complaint was referred to me to make a decision.

I issued a provisional decision on 3 November 2025 in which I explained that I thought the advice Mr H received in 2010 was suitable for him. I also explained that Mr H wasn't paying for an ongoing advice service which would oblige SJP to consider the ongoing suitability of his pension arrangements. However, I thought SJP did tell Mr H it should review his pension funding levels to ensure he didn't breach the LTA, but that I thought Mr H had made his complaint about this too late under the Regulator's DISP rules. Regarding the disclosure of the charges applying to Mr H's pension, I said SJP wasn't obligated to set these out in his annual statement, but noted that this was changing in the near future. I thought SJP had unreasonably delayed providing Mr H with a breakdown of the charges it had applied and recommended that SJP should pay Mr H £400 to compensate him for this.

SJP accepted this. Mr H didn't accept it and made the following points:

- He was paying more for the pension with SJP and this was solely based on the understanding that he would be receiving an ongoing advice service.
- It wasn't fair to say his complaint about the missed opportunity to apply for LTA protection was made too late. The date of the event he was complaining about was February 2018, not April 2016 as he wasn't aware of any of the deadlines. He also wasn't aware of the implications of the discussion he had in February 2018 and said that he wasn't made aware of the complaint procedures.
- SJP did not contact him at all between 2014 and 2017 as it didn't hold the correct email address for him. It had also failed to update his postal address.
- He also wanted to complain about how SJP had handled his complaint, noting that it took several months and he had to deal with five different complaint assessors.

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 still upholding this complaint in part, but the majority of my findings will still likely disappoint Mr H. I'll address his complaint points in turn.

Suitability of the advice received in 2010

Having considered Mr H's circumstances at the time of the advice, I'm not persuaded the advice to make a contribution of £100,000 into Mr H's existing Retirement Account was unsuitable.

SJP's letter of 31 March 2010 noted that Mr H wanted to maximise his pension contributions each year and he wanted to continue to benefit from SJP's investment management expertise. SJP assessed Mr H's attitude to risk as medium, and recommended the contribution be invested in funds that matched his attitude to risk. I think SJP's letter made it clear that Mr H would pay more in charges if he made the contribution to this pension, rather than his employer's pension scheme, or a stakeholder pension plan. He was also provided with an illustration which further explained the costs. So, I think Mr H was in an informed position here and chose to proceed knowing that it would cost him more to do so.

Ongoing advice service

Mr H is unhappy that he hasn't received an ongoing advice service from SJP; he believes he was paying for this. He says the only reason he agreed to pay the higher charges was because he believed he would be receiving ongoing advice. But I've seen no evidence to suggest that Mr H was told he'd be receiving or was paying for an ongoing advice service which would result in SJP reviewing the ongoing suitability of his pension. While the recommendation letter of 31 March 2010 said a charge of 1.9% would apply, it said this was made up of annual and external management charges – there was no mention of this paying for ongoing advice. The illustration also didn't say that the charges applicable paid for ongoing advice.

Under the heading of 'Pension Contribution' the recommendation letter did say:

"As a general principle, I strongly recommend that you should maximise your pension contributions each year to the highest possible level that will remain eligible for tax relief. It is however important to ensure your benefits do not exceed the Lifetime Allowance (currently £1.75m) and therefore incur a tax charge when you come to retire. To that end we should review your funding levels on an ongoing basis in the future."

So, I think that Mr H was given an expectation that SJP intended to review his contribution levels to ensure he didn't breach the LTA (which I will address below). But that isn't the same as an ongoing advice service reviewing the ongoing suitability of his pension arrangement as a whole. Moreover, I'm satisfied that Mr H wasn't paying for this.

As SJP explained, the Retirement Account was set up in 2001 and the contribution was made in 2010, which was before changes were made following the RDR in December 2012. These changes meant a fee paid for advice was deducted from plans as a separate charge and it could be turned off, should advice no longer be required. Had Mr H made further contributions to the pension after December 2012, it would've been subject to this charging structure, but I understand he didn't do so.

Mr H believes that he has been paying more for his pension than others, given that they would've been entitled to receive ongoing pension advice. But ultimately Mr H's pension was subject to the charging structure applicable at the time he made his contribution in 2010 and as he made no further changes to it, the charging structure remained the same.

SJP's failure to advise Mr H about LTA protections

Our Service isn't free to consider every complaint that is brought to us. We are bound by the DISP rules, set out in the Financial Conduct Authority's Handbook which can be found online.

DISP 2.8.2R says that, where a business doesn't consent, I can't consider a complaint made more than six years after the event complained of, or if later, more than three years after the complainant was aware, or ought reasonably to have been aware, of their cause for complaint.

The rules don't say that Mr H needs to know exactly what's gone wrong to bring a complaint – only that he needs to have a reasonable awareness something might have gone wrong.

If a complaint is brought outside of the time limits set out in the rules, we'd only be able to consider it if SJP has consented – which it hasn't – or if the complaint was brought late due to exceptional circumstances. The FCA gives an example of exceptional circumstances as being 'incapacitated'.

Mr H says that when he made his contribution in 2010 SJP told him it would be in touch if there were any legislative changes and that there would be regular reviews.

In SJP's recommendation letter of 31 March 2010, the adviser said:

"As a general principle, I strongly recommend that you should maximise your pension contributions each year to the highest possible level that will remain eligible for tax relief. It is however important to ensure your benefits do not exceed the Lifetime Allowance (currently £1.75m) and therefore incur a tax charge when you come to retire. To that end we should review your funding levels on an ongoing basis in the future."

So, while no ongoing advice service was being provided or paid for, SJP did tell Mr H that it should review Mr H's pension funding levels on an ongoing basis to ensure he didn't exceed the LTA.

Although the letter wasn't this specific, Mr H believed that these reviews would be annual, and I don't think that would've been an unreasonable interpretation. Each missed review is its own 'event' and it seems to me that Mr H's main concern in relation to the reviews that were missed was that he wasn't able to apply for any of the LTA protections available to him in 2016. Mr H wasn't eligible to apply for Individual Protection 2016 because the value of his pension wasn't high enough. Consumers can still apply for Fixed Protection 2016 but only if no contributions were made from 5 April 2016. So, the event complained about here is that SJP failed to advise Mr H to stop making contributions and apply for Fixed Protection 2016 before 5 April 2016.

Mr H disputes this, saying that he didn't know about the deadlines so that can't be the event he's complaining about. He believes that the event he's complaining about took place in February 2018, when he was informed that he wasn't able to apply for any of the LTA protections. But I'm still satisfied the event complained about here is April 2016. Because what actually went wrong is that Mr H wasn't informed about the deadlines relating to the LTA protections in 2016 and he believes he should have been. And the latest he could've been made aware of that so that he could've applied for the protection was 4 April 2016. So, I think it's reasonable to say that 4 April 2016 is the date of the event complained of.

Mr H didn't make his complaint to SJP until August 2023. So, Mr H made his complaint more than six years after the event complained of here. As such, I've had to consider the second

part of the time limit rule; whether Mr H became aware or ought reasonably to have become aware of a cause for this complaint more than three years before he made his complaint to SJP in August 2023.

Based on the evidence provided by SJP, I think Mr H ought reasonably to have been aware of his cause for complaint in February 2018. SJP's records show that he had a call with the adviser where they discussed whether Mr H could apply for Individual or Fixed Protection 2016. The call record noted that Mr H understood he wasn't eligible to apply for Individual Protection 2016 because he didn't have the minimum level of pension funds. And even though he could still apply for Fixed Protection 2016, he wasn't eligible for it because he'd continued to make contributions to his pension after 5 April 2016. So, Mr H was aware he'd lost his opportunity by that point. As this was more than three years before he complained in August 2023, I think this complaint has been made too late and I cannot consider it.

The rules say I can consider a complaint that's been made too late, if I'm satisfied the failure to comply with the time limits is due to exceptional circumstances. But I've seen nothing to suggest this is the case here.

Mr H says he wasn't made aware that he could make a complaint in February 2018. That he is not an expert and relied on SJP so he shouldn't be penalised for not raising the complaint within three years of this. But I think Mr H would've understood that if he was unhappy with what had happened, he could complain about it. So, I don't think this explains the delay in referring the complaint to SJP or the Financial Ombudsman Service.

Disclosure of charges for the Retirement Account

I appreciate Mr H's disappointment that his Retirement Account annual statements do not show a monetary breakdown of the charges he's paid each year, or the amount in percentage terms. As SJP explained:

"Information about the charge for investment plans was introduced into the Annual Wealth Statements with effect from 31 December 2018. This was implemented as a result of legislation introduced by the Markets in Financial Instruments Directive (MiFID II) introduced in early 2018 and applies to investment products but not Pensions. This explains why your Annual Wealth Statements from December 2018 onwards show a breakdown of charges for your ISA but not your Pension. All Annual Wealth Statements issued prior to December 2018 won't show charges for either of your plans."

So, while I understand Mr H's concern about this, SJP isn't required to disclose these charges by the Regulator. However, following the changing regulatory requirements, SJP has told us it is introducing changes to the way pension charges are disclosed. So, Mr H will be better informed in this respect and I understand Mr H received a letter from SJP dated 14 July 2025 where it explained this change in approach in more detail.

Mr H's request for a breakdown of charges

Mr H says that in a call with SJP in March 2024, he requested a breakdown of the charges he'd paid for the pension since 2010. SJP has provided a typed record of the call, which it says does not mention Mr H's request. I've reviewed the record and while Mr H told SJP the statements were very opaque in relation to fees, there's no mention of him requesting a breakdown of them. However, on 21 May 2024, SJP said Mr H emailed it in response to SJP's final response letter. Mr H said:

"I will ask again, please could you supply the total charges I have paid SJP since 2010 for the non-service I have received"

So, I think it's likely that Mr H did make this request in the phone call in March 2024, given that in May 2024 he was clearly following this request up.

SJP says that it provided Mr H with a summary of charges document on 29 May 2024 and told him it had requested a full monetary cost breakdown for its administration department for his pension and ISA. This was provided with a letter addressing Mr H's further complaint points on 18 July 2024.

As I've said above, SJP wasn't obligated by the Regulator to disclose the charges applying to Mr H's pension in his annual statements. But I think it should've been able to provide that information on request within a reasonable period of time. Whether Mr H's request was made in March 2024 or May 2024, I think it took too long for SJP to provide the requested information to Mr H. While I note that the summary of charges provided on 29 May 2024 showed the current annual charge in percentage terms, that wasn't what Mr H had asked for. And it took a further seven weeks for SJP to provide the full breakdown of charges paid in monetary terms.

So, I think SJP should pay Mr H £400 for the distress and inconvenience this unreasonable delay caused. Although I appreciate Mr H has kept his arrangements with SJP since receiving this information, I still think he needed the information to inform that decision and I don't doubt the wait was very frustrating.

Complaint handling

In response to my provisional decision, Mr H raised concerns about how SJP handled his complaint, including the number of complaint-handlers he had to deal with. But I can only consider complaints about regulated activities and complaint-handling is not a regulated activity in its own right. I can consider complaints about the provision of, or failure to provide, an underlying financial service or the manner in which the firm has administered its business in relation to that financial service. But I don't think Mr H's complaint here is about the underlying financial service SJP was providing him with, it solely relates to the way his complaint was handled by SJP. So, this isn't something I can consider.

My final decision

For the reasons set out above, I'm upholding Mr H's complaint against St. James's Place Wealth Management Plc in part.

St. James's Place Wealth Management Plc should pay Mr H £400 to resolve his complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 17 December 2025.

Hannah Wise
Ombudsman