

## **The complaint**

Mr M complains that Murphy Wealth Limited ('MWL') gave him unsuitable advice to transfer his deferred occupational pension scheme ('OPS') benefits to a self-invested personal pension ('SIPP'). He also complains that MWL wasn't clear about the ongoing charges and says that it should refund the fees that he paid it.

## **What happened**

In 2020 Mr M had deferred benefits in a defined benefit OPS. In that year he instructed MWL to provide him with financial advice on that OPS.

In October 2020 MWL provided Mr M with a recommendation to transfer his OPS to a SIPP and invest in its MW50 portfolio.

Mr M agreed to the transfer in November 2020. MWL charged an initial fee for the advice to transfer the OPS. And ongoing advice was agreed for retirement planning and investment management.

Mr M started to complain to MWL around December 2023 about its fee for ongoing advice. That initial complaint has been dealt with separately by our service. Mr M raised further complaints relating to the fees he was paying MWL and the way that it delivered its service to him over time. This resulted in a number of separate issues being referred to our service at different stages. We are therefore looking at a number of separate specific issues for Mr M.

To be clear, what I'm considering in this decision relates to the complaint that Mr M made to MWL on 12 July 2024 (raising concerns about the lack of information provided about on-going charges before he transferred his OPS to the SIPP) and on 8 September 2024 (about the suitability of the OPS transfer advice).

MWL wrote to Mr M separately on 19 August 2024, inviting him to be included in a review of the advice provided to transfer his OPS. It explained that, following a review by the Financial Conduct Authority ('FCA'), certain concerns were found regarding the suitability of some defined benefit transfer advice. It said that may affect Mr M and was offering him the chance to have the OPS advice reviewed to check its suitability. Mr M accepted the offer to participate in the review.

Instead of reviewing its advice, MWL instead agreed with the FCA to first assess the redress position for Mr M to determine if he'd lost out financially. It used an approved actuary to carry out the loss calculation.

On 5 September 2024, MWL sent a final response in relation to his complaint of 12 July 2024 about on-going fees. It considered that it had explained the fees in question and didn't uphold that complaint. Mr M did not accept MWL's response and referred this issue to our service.

Mr M made a further complaint to MWL on 8 September 2025 about the suitability of the advice to transfer his OPS. Mr M explained that he had been researching the FCA rules and guidance on transfers like that and thought he had identified a number of errors in MWL's advice process.

By 26 September 2024, MWL had the result of the loss assessment for Mr M's OPS transfer. That showed that Mr M had not suffered any financial loss.

On 1 November 2024, MWL partially upheld Mr M's complaint of 8 September 2024. It accepted that there were some instances where documents were not issued in line with its usual process and could have been provided in a timelier manner. MWL said that didn't affect the overall suitability of the OPS transfer advice it gave. It still considered that the advice was suitable for Mr M. And it also explained that the outcome of the redress calculation indicated that no compensation was due, even if the advice was unsuitable.

Mr M didn't accept MWL's response about the suitability of his OPS transfer either and referred this issue to our service to consider as well.

An investigator at our service considered the issues that Mr M had raised about MWL's lack of clarity about fees that he would pay in the SIPP and about the suitability of MWL's OPS transfer recommendation. In relation to MWL's charges, she considered that MWL had made its charging structure known to Mr M prior to his going ahead with the transfer. So she didn't think that part of the complaint should be upheld. In relation to the OPS transfer, she explained that she didn't think that it was necessary to make a finding given that MWL had already demonstrated that Mr M was not worse off as a result of the transfer.

Mr M didn't accept our investigator's opinion and referred his case for an Ombudsman's decision.

### **What I've decided – and why**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Having considered everything in this case, I'm not upholding these complaint issues for similar reasons that our investigator has already explained. As I set out above, this decision is only looking at the two specific complaint issues that are referred to. I understand that Mr M has further complaints with our service and I will avoid referring to those issues here whilst they are still being investigated.

#### *Was MWL's OPS transfer advice suitable?*

As our investigator did, I will start by addressing Mr M's complaint about MWL's OPS transfer recommendation.

Our service exists to resolve complaints that customers have about the activities of regulated financial firms, like MWL. The rules that govern our service are published in the FCA Handbook in the section headed – DISP. And the Handbook contains a definition of a complaint which is, in summary, an expression of dissatisfaction alleging a financial loss.

In a complaint like Mr M's, where he may be financially worse off by the OPS transfer, it would be normal for our service to look at whether MWL's advice was, on a balance of probability, suitable for Mr M. If I determined that it wasn't suitable, then I'd tell MWL to undertake a redress calculation in line with the rules for calculating redress for non-compliant pension transfer advice, as detailed in the FCA's Policy Statement PS22/3 and set out in the

regulator's handbook in DISP App4. In this case however, MWL already agreed with the FCA to do that loss calculation first.

This loss calculation was undertaken by an independent actuary that is approved to carry out such work. MWL has shared the results and the result of this is that Mr M has not suffered financial detriment. I am therefore satisfied that, since raising this complaint, MWL has demonstrated that Mr M suffered no financial loss. Which means that there is nothing that our service needs to do to put things right. It follows that I am not upholding Mr M's complaint and it is unnecessary for me to make any finding on the suitability of MWL's recommendation in these circumstances.

#### *Advice fees*

Mr M will already be aware that an earlier complaint that he referred to our service related to MWL's annual fee of £5,000 a year to provide ongoing financial planning advice. That complaint was resolved by a Final Decision from one of our Ombudsmen so I will not comment further on that issue here. In that decision, the Ombudsman explained that she would not comment on the separate issue that Mr M raised in July 2024. Which was about an annual charge of 0.2% that applied to his SIPP for ongoing investment management.

It is the issue of the 0.2% charge that I am considering here. Mr M's specific issue is that this charge was hidden from him, so it is not fair that he should have paid it. I can see that there is some discrepancy between the accounts that have been provided by MWL and Mr M. Where that is the case, I need to decide what I think most likely happened, based on a balance of probability.

MWL say that it sent Mr M a letter dated 23 October 2020. That set out the fees that would be due for the initial advice and also the ongoing advice elements. It set out a fixed fee of £5,000 a year for ongoing planning and a fee of 0.2% of the fund value each year for investment advice. This was clear about the costs that would be paid for MWL's ongoing financial advice. But Mr M says that he never received this letter. And MWL have no record that can prove it was posted. From the evidence that Mr M provides it appears that all of the information he received from MWL was sent by email. And MWL provide no evidence that it emailed this letter, and it is not referred to in any of the email correspondence we have been shared. So, whilst I don't doubt that it was prepared at the time, it's entirely possible that Mr M did not have sight of it.

What is clear, from both parties, is that MWL failed to get Mr M's signed agreement to the charges prior to the transfer going ahead. But that, by itself, does not mean that he was unaware of the charges or that he had not agreed to pay those. MWL appear to have realised its mistake in February 2021 and contacted Mr M to explain that he hadn't signed or returned the Terms of Business document. He was sent another copy setting out the same charges that were on the copy dated 23 October 2020. It included the two annual fees: £5000 and 0.2% of the fund value. Mr M signed that copy. This leads me to believe that he, more likely than not, already understood the annual charges. But I would still need to see evidence that it had been set out to Mr M prior to him accepting the transfer recommendation.

MWL also met with Mr M on Friday 30 October 2020, and it has shown us the presentation slides which were then shared with Mr M after that meeting. Part 6 of that presentation set out the charges that would be paid. That set out overall charges, on a fund value of £1,231,463.40 in both percentage and monetary terms as follows:

- ongoing fixed charge at £7,500
- advisory costs at 0.2% (£2,438.93)

- MW50 Portfolio annual management charge as 0.24% (£2,926.71)
- SIPP platform fee of 0.18% (£2,240.73)

Our investigator also referred to other evidence that set out the charges to Mr M. But I think that this slide in the presentation that was given to Mr M was, by itself, clear. I am persuaded that, on a balance of probability, MWL made it clear to Mr M, by at least 30 October 2020, that there was a 0.2% annual fee for part of its service. Which was prior to Mr M accepting the recommendation and signing the transfer discharge forms.

I would point out that I acknowledge that the above ongoing fixed charge was, in fact, incorrect. I have seen correspondence between Mr M and MWL regarding that error which was corrected prior to the charge being applied. So Mr M was charge £5,000 rather than the documented £7,500. This persuades me that Mr M had seen and checked the charges he expected to pay. As I set out above, this complaint is not about the fact that MWL put the wrong fixed charge on this document. It is specifically about whether or not the 0.2% annual fee was 'hidden' from Mr M. For the above reasons, I don't agree that it was.

So, I am not upholding this part of Mr M's complaint either.

### **My final decision**

For the above reasons, I am not upholding Mr M's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 5 January 2026.

Gary Lane  
**Ombudsman**