

The complaint

Mr D complains that Evelyn Partners Investment Management Services Limited trading as Bestinvest by Evelyn Partners (Evelyn) failed to provide him with clear information about the charges that applied to his Self-Invested Personal Pension (SIPP) before he opened it.

What happened

Mr D said he'd been holding uninvested cash funds in a SIPP with another provider for some time. But as he'd exceeded the then maximum £85,000 protection limit, he wanted to open a second SIPP to spread the risk.

Mr D took out a SIPP account with Evelyn online on 27 March 2024. He called Evelyn on 11 April 2025 to explain that he hadn't been aware that there was a minimum annual fee for his SIPP. This was £120 payable in monthly instalments of £10. Mr D felt Evelyn should've made this charge clear before he'd opened his SIPP.

Mr D brought his complaint to this service on 7 July 2025. He said that having double-checked the Key Facts document since, he didn't feel Evelyn had made the charge prominent enough. He felt it'd buried it in that 15-page document. Mr D said Evelyn had charged him a monthly fee he wasn't expecting. He wanted a refund of those fees. He also felt Evelyn had ignored his complaint. So wanted redress for that.

Evelyn sent its final response letter, dated 16 July 2025, through this service. But as an investigator had yet to be allocated to the complaint, it wasn't passed onto Mr D until 1 October 2025.

Evelyn didn't think it'd done anything wrong in respect of the fees it'd charged. It said that when Mr D had opened his SIPP, he would've needed to confirm as part of the online application process that he'd agreed to the declaration and read its Terms and Conditions and Key Facts about its services and costs.

Evelyn felt that its Key Facts document clearly explained the £10 monthly minimum fee. And didn't agree that this fee was buried deep within the document. It noted that the relevant charge was covered under section 4.b.i., as follows:

4b. Charges specific to each service

i. Bestinvest Online Investment Service – custody provided by SEI Standard Tariff:

We charge a tiered fee based on the average daily value of all assets in your account, excluding cash. Fees accrue daily, are calculated using the day end closing value and are levied monthly in arrears. Note that all SIPPs, apart from Child SIPPs, have a minimum monthly fee of £10, even if held fully in cash.

It said that while this appeared on page 4 of the Key Facts document, the first page was the cover, the second page showed the contents, and the third page explained the purpose of the document.

Evelyn acknowledged it should've responded to the complaint sooner. It offered Mr D £50 as a gesture of goodwill for not responding to him in a timely manner.

Evelyn told this service that when Mr D had opened his SIPP, he'd accepted its Terms of Business, Key Facts and Schedule of charges. It said these clearly stated there was a minimum monthly fee of £10 for his SIPP.

Mr D said he hadn't complained about the charges being omitted from the documentation Evelyn had provided. Instead, he'd complained about them not being made prominent enough at the time he opened his SIPP. He still felt the £10 monthly charge had been buried in the small print. He felt the way the charge had been set out made it extremely challenging to read, follow and understand.

Mr D felt that providers had generally become more transparent in their presentation of key facts for the benefit of consumers. But he didn't think Evelyn had made its charges clear and transparent. As such, he felt it should refund his charges.

Our investigator didn't think the complaint should be upheld. He reviewed the documents that Evelyn had presented to Mr D at the time of the sale. He was satisfied that section 4.b.i. of the Key Facts document clearly explained there was a minimum monthly fee of £10. He didn't agree with Mr D that this information was hidden in the small print. He felt the structure of the Key Facts document presented the information in a clear and accessible way.

Our investigator said that Mr D had agreed to these charges when he'd opened his SIPP. He therefore felt it wouldn't be fair to ask Evelyn to refund those charges.

Our investigator explained that this service couldn't investigate the complaint handling aspects of Mr D's complaint, as complaint handling is not a regulated activity. But he noted that Mr D had accepted the £50 Evelyn had offered him for this issue.

Mr D didn't agree with our investigator. He still felt that the charges hadn't been clearly presented. He explained that he held uninvested cash in his SIPP. He said his original provider didn't charge a service fee on uninvested cash. So he felt that other providers would do the same.

Mr D said that during his research into his Evelyn SIPP, he'd reviewed its "Charges and fees - FAQs". He felt this hadn't given any indication that there would be a minimum fee of £10 per month even if the funds were uninvested and held in cash.

Mr D also felt that the Consumer Duty was relevant to his complaint. He felt that Evelyn had failed to properly disclose the minimum annual charge. And that it didn't offer fair value.

Our investigator considered Mr D's points but still felt that Evelyn had presented the charge in a manner that met the Consumer Duty guidelines for clarity and transparency. He said the service fee structure, including the minimum annual SIPP fee of £120, was disclosed in the Key Facts document and referenced within the FAQs.

Our investigator also considered Mr D's point about fair value. He said the fee reflected the cost of maintaining and administering the SIPP, even when funds were held in cash. He explained that this covered regulatory compliance, safeguarding assets, and providing access to the platform and associated services. As such, he felt Evelyn had acted reasonably, taking into account its obligations under Consumer Duty.

Mr D then framed his complaint against the relevant sections of Chapter 8 of the Consumer Duty Guidance for firms. He said the following:

- Evelyn had presented the fee information in a way that he couldn't understand. He felt this failed to meet section 8.3 of the guidance. He also felt that this point was reinforced by 8.4 of the guidance.
- He felt Evelyn had hidden away relevant information about charges, against section 8.10. And that those charges hadn't been clearly signposted.
- He felt Evelyn had failed to provide clear and succinct details about the charges. Instead, it'd provided so much information that it was hard to find the important information he needed. As such, he felt it'd failed to meet section 8.13 of the guidance.

Mr D also told this service that he is semi-retired on a low income. As such, an annual charge of £120 to hold cash in a SIPP represented a significant amount of money to him.

As agreement couldn't be reached, the complaint has come to me for a 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.

Having done so, I'm not going to uphold it. I know this will be disappointing for Mr D. I'll explain the reasons for my decision.

Before I start, I agree with our investigator – and for the same reasons - that this service can't investigate the complaint handling aspects of Mr D's complaint. But I'm pleased to see that Mr D has accepted Evelyn's gesture of good will on this point.

I first considered whether Evelyn presented the minimum fee in a reasonably understandable way.

Was the minimum fee presented in a reasonably understandable way?

Mr D said Evelyn didn't make the minimum charge prominent enough when he opened his SIPP. He didn't think it'd made its charges clear and transparent. He also said that before he'd opened the SIPP, he'd looked at charging information online. He felt that this hadn't explained that there would be a minimum fee of £10 each month even if the funds were held in cash.

Evelyn said that Mr D would've had to confirm during the online application process that he'd read its Terms and Conditions and Key Facts about its services and costs. It said these clearly stated there was a minimum monthly fee of £10 for his SIPP.

I've reviewed the terms and conditions and the Key Facts documents. Having done so, I agree with our investigator that the Key Facts document makes it clear that a minimum fee of £10 each month would apply.

While I acknowledge that Mr D feels that the charges weren't clearly presented, I can't fairly agree. I say this because the minimum fee appeared on the first available page – after the header pages – of the document. And because I'm satisfied that the document explained that the minimum fee would apply: "*even if fully held in cash*", as is the case for Mr D's SIPP.

I've also reviewed the online information Mr D said he'd considered before he opened his SIPP. Having done so, I'm satisfied that this also explained that the minimum annual SIPP

service fee was £120. Although I note that it didn't say that this equated to £10 each month, I'm not persuaded that this additional clarification would've benefited Mr D.

While I acknowledge that Mr D felt the online information he accessed before he opened his SIPP only applied to invested assets and investments, I can't fairly agree. I say this because the online information notes that the minimum service fee relates to "other investments" with an invested value of up to £25K, for which the service fee would usually be 0.4% of the amount invested, but which was subject to the minimum fee of £120. I'm satisfied that "other investments" could reasonably include cash.

I also acknowledge that because Mr D's original SIPP provider didn't charge a service fee on uninvested cash, he assumed this would be the case for other providers. But I don't think it was reasonable for him to assume that all providers would have the same charging structure.

I'd expect Mr D to have carefully looked into whether charges applied, given how important it was for him not to pay any charges. In any event, Mr D was required to confirm he'd read the Terms and Conditions and Key Facts documents before he could open his SIPP, and these clearly showed the minimum charge.

Taking everything into account, I'm satisfied that Evelyn didn't hide the fees and that it presented the fee information in a reasonably understandable way. I therefore don't agree with Mr D that Evelyn failed to meet sections 8.3, 8.4, 8.10 and 8.13 of the Consumer Duty guidance.

Did Evelyn act unfairly when it set the minimum annual charge at £120?

Our investigator explained that the minimum service fee reflected the cost of maintaining and administering the SIPP, even if the funds were held in cash. While I agree with what our investigator said, I want to explain why I'm satisfied the minimum service fee doesn't breach the Consumer Duty.

The price and value outcome doesn't mean businesses don't have flexibility in the way in which they set prices. It also doesn't mean businesses are expected to only offer products and services at a low price. While I appreciate Mr D thinks Evelyn is charging too much to service his uninvested cash SIPP, I need to decide whether it has treated him fairly in the circumstances.

Having considered the annual minimum service fee of £120, I'm not persuaded that it looks unreasonable for the service Evelyn is providing. I'm also not persuaded that it looks out of line with much of the comparable market. I therefore can't reasonably say that Evelyn has acted unfairly.

I'm grateful to Mr D for providing further background details of his financial situation for context. While I don't doubt these show that he would've preferred to have opened a SIPP with no minimum annual charge, I'm not persuaded that he shouldn't reasonably have known a minimum charge applied to his Evelyn SIPP at the point that he took it out. And I don't uphold the complaint.

My final decision

For the reasons explained above, I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 25 February 2026.

Jo Occleshaw
Ombudsman