

The complaint

Mr D complains that, after discussing the transfer of an existing pension plan, My Pension Expert Limited (MPE) submitted an application for the transfer without his final consent. Because of a fall in the value of his plan he says he didn't want to go ahead at that time. He also complains that when the new pension provider acted upon his cancellation request, only the original (lower) fund value was returned. He would like the investment growth on his new plan for the time it was invested to be returned to him – along with the adviser fee he paid.

What happened

I understand MPE first sent Mr D marketing information about its pension service in March 2024. Mr D held pensions with two other providers at that time. In February 2025 Mr D responded to a further marketing email and arranged to speak with MPE about his retirement provision. Mr D went through a “fact finding” phone call with an adviser from MPE in which it was agreed that he would consider whether a pension transfer of one of his plans – after MPE had carried out its analysis – was in his best interests.

Mr D signed and completed a “digital pack” which was sent to him from MPE which included a letter of authority and a transfer application form. MPE also issued Mr D with illustrations and an attitude to risk questionnaire. MPE put together its recommendation at this point, which was due to be presented to Mr D on the basis that the information it received from the existing provider didn't affect the suitability of that recommendation.

A further call was arranged for April 2025 in which MPE set out a recommendation to transfer the pension as it thought Mr D could be better off financially following the transfer – but would also benefit from “active” fund management and ongoing advice. At the end of the call the adviser set out the next steps to progress the transfer – which were to submit the application to the new provider. During the call it was noted that Mr D's pension fund value had fallen recently due to market conditions.

But when, on 30 April 2025, Mr D received an email stating that the new provider had received the application pack, he said that he hadn't returned, as he thought, the necessary forms to go ahead – and hadn't agreed to the transfer. He said that, because of the fall in the value of his plan, he didn't want to proceed at that time.

MPE said that Mr D could either continue with the transfer and it would reduce its advice fee due to any misunderstanding that had arisen, or he could complete the new provider's cancellation form so that it could return the funds to the original provider.

Mr D asked for his funds to be returned, but because the value of the plan when it was transferred was only £448,279.84 this was the amount sent back and used to reinstate his original plan on 6 June 2025.

MPE, in answering Mr D's complaint that it had incorrectly submitted his transfer request, said that it was satisfied that the entire transfer process had been explained to Mr D and that the application form had been completed and returned. It said that after it informed Mr D that the application had been submitted to the provider, he didn't contact it to say he wanted the process to stop. And it was satisfied that the adviser hadn't told Mr D that he would need to

sign further forms to give consent to progress the application, but that he would be sending out a report to summarise the recommendation which didn't need to be returned and was for information purposes only.

MPE noted it had confirmed to Mr D that the value of his existing pension had fallen, but he hadn't asked it to suspend the transfer until the fund recovered to its previous value. It had now returned the funds as Mr D didn't wish to go ahead with the transfer, but didn't think it should be held responsible for any potential loss that had been suffered because of the transfer.

Mr D was also concerned that although the funds had been returned, he hadn't received any of the investment growth that should have been applied to the funds, and he remained unhappy that MPE progressed the transfer without his consent. So he brought his complaint to us where one of our investigators investigated the matter. They didn't think the complaint should be upheld making the following points in support of their assessment:

- Based on the evidence that had been provided they didn't think MPE was wrong to submit the application. They thought MPE had clearly set out its process and that if Mr D didn't want the transfer to progress at that time, they would have expected him to have made the adviser aware during the call of 25 April 2025.
- They didn't think MPE had caused any financial loss as it hadn't made any errors during the transfer process.
- If Mr D believed that he should have received additional funds from the new provider (the investment growth during the time the funds were invested) he should complain to the provider in the first instance.

Mr D didn't agree. He said:

- In the call of 25 April 2025, he asked MPE "this is not final, I am sure I have to sign before you move any fund" and was told "yes of course". He thought this supported his view that the funds had been transferred without his consent.
- It took over a month before the funds were returned after his request. And in an email from MPE on 17 May 2025 it was confirmed that his fund had increased by around £9,000 – and his adviser charge needed to be returned on top of this figure. But only the original amount was returned.
- He did complain to the new provider, but it told him that the matter was at MPE's discretion as it owned the fund at the time, so he was unclear what had happened to his investment growth.
- Any signature that was given by him on 10 March 2025 was purely for MPE to gather information on his existing plan – not consent to transfer his funds.

The complaint was referred to an ombudsman as it couldn't be resolved – so it's been passed to me to 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.

And having done so I've reached broadly the same conclusion as the investigator. I imagine this outcome will be a disappointment to Mr D – and I have some sympathy for the position he now finds himself. But I don't think MPE has acted unfairly here – so I'll explain my reasons.

Should MPE have submitted Mr D's transfer application?

Mr D's complaint is that having gone through the whole transfer process with MPE he was then waiting for forms to sign to consent to the transfer. He thought any consent he had previously given, or signatures he had provided, was purely to allow MPE to obtain information about his existing plan to determine if a transfer was in his best interests. He says that the value of his plan had fallen significantly because of market uncertainty leading up to the last telephone appointment he had with MPE and he didn't want to transfer at that time because he didn't want to consolidate his investment losses.

MPE however says it made Mr D aware of its process and kept him updated throughout. It says its adviser told Mr D his application would be submitted after the telephone call of 25 April 2025 and he didn't raise any objection to that or state that he didn't want to transfer at that time.

So I've looked at the events that unfolded from February 2025 to determine whether MPE did act unreasonably by submitting Mr D's application.

Mr D had a "fact finding" telephone appointment with MPE in February 2025 to gather information about his circumstances, objectives, and existing plans. The adviser set out an initial proposal during this call based on the details they had gathered. MPE then stated that it would then get details of Mr D's existing plan from the provider to confirm that any recommendation remained suitable. It then provided Mr D with an illustration and a "pack" which contained all the necessary documents to advance the transfer as well as a letter of authority which needed to be completed and returned to the existing provider.

As Mr D didn't return this promptly MPE chased this up and it was subsequently returned. MPE confirmed this in a communication which also set out the next steps of the process. It confirmed the "*application pack*" had been received and also said "*before we send it to your new provider, we'll send out the letters of authority to your old provider(s) (this allows us to process your application) and we'll carry out checks to make sure there's nothing that would affect our advice or your pension.*" It also confirmed that, "*we'll get back in touch when your pack is ready to be sent to your new provider.*"

So I think this outlined what actions MPE would carry out going forward and made it clear that an application to transfer had been received – which was signed by Mr D – and it would process this application when it could confirm with Mr D in a subsequent phone call that its recommendation remained suitable.

MPE communicated with Mr D several more times to update him before it confirmed that it had booked Mr D a recommendation telephone appointment on 1 April although this had to be rescheduled to 25 April 2025.

I've listened carefully to this call which I believe, from MPE's perspective – was to finalise the reasons for its advice and progress the transfer as long as Mr D was happy with the recommendation. In the first part of the conversation, although the suggestion was that this matter had been discussed in an earlier call, there was agreement between the adviser and Mr D that the value of his plan had fallen, with further discussions suggesting the recent announcement of tariffs potentially being imposed on the UK may have caused the falls in the markets more generally. So Mr D was aware that the value of his plan had fallen before MPE set out its recommendation.

Thereafter the adviser discussed the total costs involved in the transfer concluding that – even allowing for the ongoing advice fee – the recommended plan was cheaper than Mr D's

existing plan and the advice therefore was to “*continue*” with a transfer. The adviser confirmed that Mr D didn’t have to accept the ongoing advice service but that it was a benefit he didn’t currently have with his existing plan. The adviser confirmed a suitability report would be issued within the next two weeks and that, “*it’s yours to keep you don’t have to sign and return it. What we’ll do is we’ll submit the application to (the provider) who will request the funds from (the existing provider) over the course of the next four weeks the pension fund will find its way over to (the provider), fees will be paid, pension will be reinvested, and then we’ll manage that for you moving forward.*” Mr D didn’t respond to that statement other than to give his affirmation.

The adviser then confirmed that his recommendation was to transfer based on MPE’s research stating, “*are you happy with everything we’ve gone through, if anything changes at your end let us know...*”

Mr D did have a question at that point, but it was about how to make withdrawals. The adviser said, “*just call me*” and confirmed the ongoing advice proposition. They then summarised the position noting, “*if you’re happy with what we’ve gone through we start the transfer process, it does take four weeks though.*” Mr D said, “*so from now I just have to wait for your form to like...for the details to come and then I can read them and...what I need to do.*” The adviser said “*typically the process at MPE is that if you’re happy with what I’ve gone through we start the transfer process, it does take four weeks of. So we submit the application to (the new provider), (the new provider) next week will request the funds from the existing provider and (it) will start to transfer them across....*”

The adviser talked further about the issuing of the suitability report and Mr D said, “*so ok yeah I’ll wait for that to have a read and...*” The adviser concluded by telling Mr D it would “*keep him in the loop*” and the call ended.

Having taken everything that was said into account I’m not persuaded that MPE did act unfairly and submitted Mr D’s application without his consent. I say that because it made it clear in the calls and communication before 25 April 2025 that it had all the documentation it required to process the transfer request and had requested information from the existing provider to ensure its initial recommendation remained suitable. And during the call of 25 April 2025 it set out its recommendation and the transfer process clearly, asking for Mr D’s agreement at every stage.

When Mr D did suggest he should wait for the suitability report to arrive so that he could read it, MPE confirmed that it would usually submit an application at that stage assuming Mr D was happy with what had been discussed. I haven’t heard anything to support the idea that Mr D asked MPE to pause the process at that time or that he had concerns regarding the fall in the value of his plan. I acknowledge that Mr D did refer to receiving the suitability letter again at that point but there was no suggestion this was conditional on his decision to transfer. Had Mr D not wanted to progress with the transfer I would have expected a more robust challenge that he wasn’t prepared to move forward at that time. I would also have expected him to have cited the reason for that – namely the fall in the plan’s value – which had already been referred to earlier in the discussion.

There’s also no evidence to support the claim that further documentation needed to be signed by Mr D before MPE could submit an application. MPE made no mention of any further requirements before it was able to progress the application and had previously made Mr D aware that all the necessary transfer paperwork had been received and signed by him. So although Mr D might have thought he needed to sign further documents to agree to the transfer, there’s nothing to suggest MPE had indicated that.

But although I think MPE was clear in what action it would take following the phone call and had answered any questions Mr D might have had, it is possible of course that Mr D expected some further written instruction around the transfer. But I understand in an email later that same day MPE wrote *“we’re just letting you know that we’ve checked your application pack and existing pensions and have sent your application to your new provider. We’ll keep in touch to let you know the progress of your funds transfer. If you have any questions, you can get in touch at any time.”*

So, even if Mr D wasn’t clear about the next steps in the phone call, I think the email was clear that the application had been set to the new provider. And if Mr D thought that the application had been sent without his consent I would have expected him to react to the email and explain to MPE at that point that he didn’t want to proceed with the transfer – at least until the value of his plan had returned to a more favourable, or even its pre April 2025 position. It would have been possible to prevent the transfer of any funds at that point had Mr D contacted MPE to confirm his position.

So, based on everything I’ve seen and heard, I can’t reasonably say that MPE acted unfairly or incorrectly over the transfer. I think it was clear in what it would do at each step of the transfer journey and I don’t think Mr D made it sufficiently clear in his discussions with MPE that he wouldn’t be going ahead with the transfer – if that was indeed his intention – during the call of 25 April 2025. But I also need to address Mr D’s claim that he has suffered a financial loss – or hasn’t benefitted from the investment gain that seems to have occurred while his funds were being transferred.

The investment growth for the period Mr D’s funds were invested with the new provider

Mr D says he was told during the time of his complaint with MPE – and while he was waiting for the return of his funds – that the value of his plan while invested with the new provider had risen significantly. Indeed Mr D has been able to update us that the growth has now risen to over £17,000. He wants to understand why the additional investment growth hasn’t been returned to his existing pension along with his original transferred amount.

Mr D is right to at least question this situation, and I understand he has already complained to the new provider about the matter. But I don’t think this is a question that can be asked of MPE. I say that because MPE, while it placed the application with the new provider following its recommendation to transfer, wasn’t responsible for the terms and conditions of that plan.

MPE was responsible for comparing Mr D’s existing plan with a new plan in respect of costs, fund choice, and the ongoing advice available for example, but not for the way the new plan was administered and managed. If the new provider’s terms and conditions dictated that upon an early cancellation only the sum transferred would be returned (minus any losses which had occurred during that time) I can’t reasonably hold MPE responsible for whether those terms were fair or not.

I have thought about whether MPE should have made Mr D aware of that particular aspect of the provider’s terms and conditions, but I don’t think it would be reasonable to have expected it to cover every aspect of the terms and conditions of the new plan in any discussions or suitability report – outside of confirming that cancellation of the plan within the first 30 days was an option – which is what it did when he contacted it to express his concern that the transfer had gone ahead. And I would have expected Mr D to have received all the product particulars – including a cancellation notice – from the new provider when his plan was set up. But it wouldn’t be reasonable to expect MPE to foresee the situation that arose and cover off every aspect of that scenario during its presentation call with Mr D.

I do have some sympathy with Mr D for the situation that continued (the investment growth attributed to the funds the provider held for a short time) after his funds were returned to the previous provider. And if Mr D isn't satisfied with the provider's response to his complaint, then he is free to bring that complaint to us if he wishes. But I can't reasonably say that MPE should be responsible for making up any growth shortfall as it wasn't responsible for applying the terms and conditions that caused the issue Mr D is now complaining about.

I have considered the potential for any financial loss Mr D may have suffered for the time his funds were transferred away from his previous plan, as its value may have increased for the few weeks that the money wasn't invested in his original plan. But as I've concluded above that MPE didn't treat Mr D unfairly over the transfer application submission, then it wouldn't be fair for me to hold MPE responsible for any fund growth that might have occurred during this period.

Summary

While I acknowledge the position Mr D has ended up in, I haven't seen sufficient evidence to conclude that MPE processed the transfer application without his consent or acted incorrectly around that matter. I think it was clear in explaining the process and I'm not satisfied Mr D made it clear enough that he didn't wish to go ahead during the last telephone meeting that was conducted. I don't think MPE gave any encouragement that further signatures would be required following that conversation nor was it unclear in confirming the actions it took afterwards.

And I don't think MPE could be held responsible for Mr D not receiving the additional growth that has been "earned" on his funds while they were invested with the new provider. That's a question for the provider to answer and Mr D can continue through that complaint process if he now wishes to do so.

My final decision

For the reasons that I've given I don't uphold Mr D's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 10 March 2026.

Keith Lawrence
Ombudsman