

The complaint

Mr T has complained about the delays in transferring his Barclays Investment Solutions Limited (“Barclays”) self-invested personal pension (“SIPP”) to Fidelity.

Mr T says that the delays suffered caused distress and financial loss, for which he is seeking compensation.

What happened

Mr T opened his Barclays SIPP in April 2024.

In response to a request from Mr T, Barclays sent him the paperwork needed to transfer his pension to another provider on 5 November 2024.

Mr T’s new pension provider (Fidelity) returned the completed transfer forms to Barclays on 19 November 2024.

Between December 2024 – April 2025 Mr T chased Barclays regarding the completion of his transfer. He also queried notifications he was being sent about the fees being levied on his pension, despite having already requested a transfer away.

The investments held within Mr T’s Barclays pension were transferred to Fidelity on 14 February 2025.

The remaining cash balance of £11.82 was transferred on 6 May 2025, and the SIPP was closed on 24 July 2025.

Barclays issued their response to Mr T’s complaint about the delays he had suffered on 23 June 2025. They explained that the transfer request had been received on 26 November 2024, the investment assets held within the pension had been transferred on 14 February 2025, and the cash balance been transferred on 6 May 2025. Barclays accepted that there had been unreasonable delays of 26 days in the process and said that the transfer should have been completed by 21 January 2025.

As a remedy, Barclays refunded fees charged since the original transfer request was received and offered an additional £100 to cover the distress and inconvenience caused.

Unhappy with this response, Mr T referred his complaint to this service on 1 July 2025.

Within this referral Mr T explained that given the distress the delays had caused him he believed the compensation should be around £10,000.

Our investigator looked into things and concluded that whilst Barclays had caused unreasonable delays, the offer they had made to Mr T was reasonable. As such our investigator did not believe any further action was required.

Mr T did not agree.

He did not accept the 26-day delay period identified by Barclays and did not feel the offer adequately compensated him for the delays suffered and the distress caused. Mr T remained of the opinion that an amount of around £10,000 was more appropriate.

As no agreement could be reached, the case has been passed to me for a final 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.

I would firstly like to explain the role this service provides. The Financial Ombudsman Service is an independent informal complaint resolution service. We look to resolve complaints where a business and one of its customers cannot agree. The Financial Ombudsman Service does not regulate the financial services sector, that is the role of the Financial Conduct Authority.

Additionally, where I find a business had acted unreasonably, and does need to take steps to put things right, any redress instructions I provide are limited to placing that consumer back into the position they would most likely be in were it not for that error. I do not have the power to issue fines to businesses and cannot give redress instructions with the intention of punishing a business financially.

In this case it is clear that the transfer of Mr T's SIPP from Barclays to Fidelity was delayed. Following receipt of the necessary paperwork in November 2024, Mr T's investments were not moved until 14 February 2025 with the residual cash not transferred until 6 May 2025. Barclays have already accepted this within their responses to both Mr T and this service.

Within their response Barclays noted a 26-day delay but unfortunately did not clarify how this was calculated. There is also an inconsistency in some of the dates quoted within the documentation on file, with both 19 and 26 November 2024 being quoted as the date Mr T's transfer paperwork was received.

Whilst further detail on the chain of events which transpired would have been preferable, I do not think that this is a major issue in this case.

As part of their complaint response, Barclays have already refunded the fees paid by Mr T from November 2024 onwards. This ensured Mr T has not paid more fees than he otherwise would have done and is in line what I would have instructed Barclays to do in such circumstances. As such, I do not need to consider the additional Barclays SIPP fees paid by Mr T any further.

The investments held within Mr T's Barclays SIPP were originally purchased in May 2024 for a total of £71.91. These investments were transferred to Fidelity on 14 February 2025.

Whilst it may be the case that these investments could have been moved sooner, the funds were transferred in-specie, without being encashed. As such the monies remained invested throughout any delay period meaning that the delay had no financial impact. I therefore do not need to consider this element of the transfer any further either.

The cash balance of Mr T's Barclays SIPP when the transfer request was received was around £19 with a cash balance of £11.82 eventually sent to Fidelity on 6 May 2025. The reduction in cash value was a result of the fees levied on the pension during the delay

period. As I have explained above, these fees have already been refunded to Mr T as part of Barclays complaint response.

There are no rules which dictate how long Barclays had to complete Mr T's transfer, however Barclays are required to treat all their customers fairly.

Additionally, I am mindful of the June 2018 industry-wide framework for improving transfers and re-registrations issued by several professional bodies including but not limited to The Association of British Insurers, The Association of Member Directed Pension Schemes and The Investment Association. Within this framework it is noted that for pension cash transfers between two counterparties, this standard should be 10 business days, including BACS timescales.

It is clear that there were significant delays in sending Mr T's cash balance to his new provider. Whilst Barclays identified a delay of 26 days, given the timeline of events above, I do not believe this assessment is accurate. With the cash balance of Mr T's pension not transferred until May 2025 I have concluded the delay was significantly longer than 26 days, and that the cash transfer should have been completed much sooner.

Whilst ordinarily I would go on to consider the exact extent of the delays suffered, and then to establish Mr T's losses by factoring in what subsequent investments were made with the transferred funds, I do not believe this is required in this case.

The delayed cash transferred amounted to £11.82.

Factoring in the framework above, even if I concluded that the transfer should have been completed in early December 2024, given the small cash balance of Mr T's pension I think it is reasonable to conclude that the £100 offered by Barclays is significantly more than any investment growth or interest that Mr T may have lost out on as a result of the delay.

For example, where a customer has been deprived of access to their money this service uses an interest rate of 8% per year as a measure of compensation. In this case, even assuming a six-month delay period, this would equate to redress of less than £0.50.

I have fully considered all the commentary and evidence provided by Mr T in which it is explained that the delays suffered caused him significant distress, with Barclays contacting him whilst at work and the time and effort spent by Mr T in trying to resolve the issue taking him away from spending time with his family.

I would like to state that I do fully appreciate that the delays must have been frustrating for Mr T and it is entirely understandable that Mr T would much rather have spent his time with his family rather than trying to resolve this issue.

However, as I have explained above, it is not the role of this service to punish a business for any mistakes it may have made. It is my role to ensure Mr T is placed back into the position he would most likely be in were it not for Barclays error.

In this case, Barclays have refunded the additional fees Mr T paid because of their error with there being no impact on Mr T's pension investments (as these were transferred in-specie).

Additionally, whilst the delay did cause Mr T to lose out on investment growth / interest on the £11.82 cash which was eventually transferred, and dealing with this issue did undoubtedly take time and effort on Mr T's part to resolve, I have concluded that the £100 already offered by Barclays is sufficient compensation to cover both of these issues.

I appreciate that this is not the outcome Mr T wanted, however I hope the rationale above adequately explains why I have decided that this outcome is fair.

My final decision

In line with the rationale above I am not upholding this complaint and require no further action from Barclays Investment Solutions Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 1 March 2026.

John Rogowski
Ombudsman