

The complaint

Mr N1, Mrs N2 and Mr N3 have complained as trustees about the way that St. James's Place Wealth Management Plc ('SJP') have administered investments that are held under various trusts.

Although all three trustees have brought this complaint, it is Mr N1 who has corresponded with the business and this service about it.

What happened

I have previously issued a provisional decision regarding this complaint. The following represents excerpts from my provisional decision, outlining the background to this complaint and my provisional findings, and forms part of this final decision:

"Mr N1, Mrs N2 and Mr N3 are trustees of a number of trusts which have been arranged over a number of years and which hold funds invested in SJP investment bonds.

In January 2025 Mr N1 referred a complaint about SJP to this service, stating that this had been raised with SJP in December 2023 but he'd not received a formal response to it. He said that as administrator of the various trusts, SJP had retained the trust documents for safekeeping. Mr N1 explained that in April 2021, as a result of correspondence he'd had with SJP, he understood that the business had lost some trust documents for one of the trusts (which I will refer to this as 'trust X'). An email from SJP to Mr N1 in October 2021 indicated that these documents had been located. But in December 2023 Mr N1 said he became aware that the documentation for trust X was missing again, and he complained to SJP about this.

Mr N1 said that he was concerned if the documents for trust X were lost, the funds in the trust would be subject to inheritance tax ('IHT') if he were to die. Mr N1 said that SJP was responsible for safekeeping the trust documents, and he asked that it therefore cover the costs of a solicitor who could provide a Deed of Confirmation for trust X.

In our complaint form, Mr N1 said that the absence of a response from SJP about the missing documents was causing him constant worry and impacting his sleep due to concerns about the potential IHT implications.

Whilst our investigator contacted the parties to obtain further submissions, on 11 June 2025 Mr N1 emailed SJP summarising what he described as two grievances. He explained that the first related to SJP's records for two external trusts which he stated had incorrect trustees recorded for them. The second grievance was about trust X's missing documents.

On 6 August 2025 SJP issued a complaint response to Mr N1. It said that the response related to five trusts, and summarised the complaint as being about two issues. The first of these was trust X's lost document, and the second was Mr N1's assertion that SJP had changed its procedures by saying that to amend trustees on discretionary settlement bonds required the involvement of a solicitor.

SJP listed the investment bonds applicable to each of the five trusts, the current trustees it had recorded for the five trusts, and who the 'planned' trustees were.

SJP said that the trustees for three of the bonds were recorded correctly, but for one of these bonds, it stated that "your Online Wealth Account (OLWA) has conflicting information". SJP didn't explain what that conflicting information was, but it said it was arranging for this to be updated.

For one of the other bonds (which I will refer to as 'trust Y'), SJP said that the trustees currently recorded did not reflect who Mr N1 had said were the trustees. However it also commented that it had not made any changes that were not in line with the instructions it had received.

SJP said that the trusts in which the bonds are held were established externally to SJP. It said that SJP's own forms for Deeds of Appointment and Retirement for trustees are not suitable for externally drafted trusts, and therefore changes to the trusts could not be made with SJP documentation. SJP commented that its procedures for making changes to external trusts had not altered, and that such changes would require the services of a solicitor.

In terms of trust X's missing documents, SJP said that following a thorough search it could not locate a copy of the trust deed. SJP proposed that Mr N1 should use a solicitor to provide a Deed of Confirmation for trust X. Upon receipt of an invoice for the solicitor, it said it would reimburse the trustees for this cost.

SJP apologised for the length of time it had taken to respond to the issues raised by Mr N1, and for the loss of original trust deeds. It offered £250 compensation for inconvenience caused.

Having received SJP's complaint response, Mr N1 told the business that he considered the trustees it had recorded for trust Y were incorrect. He said the correct trustees were Mr N1 and Mrs N2, but SJP had changed these to Mr N1 and Mr N3, having received an internal SJP form in 2023 which it had now said was not valid for an external trust.

Mr N1 also said that for trust X, SJP had the incorrect trustees recorded, and that these should be Mr N1 and Mr N3. Mr N1 commented he was concerned that some of SJP's other records showing the trustees and beneficiaries for some of the other trusts might be incorrect, but he did not have access to a system which would allow him to check.

In response to Mr N1, SJP emailed on 7 August to say that details of all trustees and beneficiaries were available via SJP online services, but it was also arranging to send a list of these details to Mr N1.

Having further investigated the matters raised by Mr N1, SJP issued a revised complaint response on 11 September. With regard to trust Y, it said that it had changed the trustees in 2023 based on an SJP internal form. It agreed that this form was not valid for an external trust, and it confirmed that it had corrected its records to show Mr N1 and Mrs N2 as the trustees. SJP also said that it was preparing a list of the bonds showing their recorded trustees so that this could be sent to Mr N1.

SJP noted that Mr N1 had recently asked it to provide copies of the trust documents it had for another trust (which I will refer to as 'trust Z') because this was similar to trust X. Having searched for these it had not been able to locate trust Z's documents. As a result SJP said that it would also cover the costs of a solicitor providing a Deed of Confirmation for trust Z.

In this complaint response SJP apologised for losing the trust deeds for trust X and trust Z, and for changing the trustees under trust Y using an invalid internal SJP form. SJP offered £500 compensation for the inconvenience it had caused Mr N1.

Mr N1 responded directly to SJP. Noting that SJP had said one of the bonds had conflicting information on SJP's OLWA that needed to be updated, Mr N1 asked for clarification about what this was. He acknowledged SJP had corrected its record for the trustees of trust Y and that it would be sending him a full list of his bonds and their recorded trustees on its systems.

Mr N1 said that for all the bonds written under trust that he'd arranged, SJP had retained trust documentation for safekeeping. Having now been informed that the trust documents for trust X and trust Z were missing, before approaching his solicitor to arrange Deeds of Confirmation, Mr N1 asked that SJP provide him with its copies of trust documents that it held for eight particular trusts. In terms of preparing a Deed of Confirmation, Mr N1 said that where a copy of the original trust document did not exist, it would be necessary for his solicitor to create a Declaration of Trust. He asked for confirmation that SJP would be willing to cover the costs of creating these.

In terms of the compensation offer of £500, Mr N1 said that there were conditions attached to this which were unacceptable. He also raised concerns about SJP's record keeping relating to the trusts.

Having previously spoken to Mr N1, our investigator's understanding was that the complaint now only related to the trustees SJP had recorded for trust Y. He noted that SJP had corrected its records so that the trustees were now showing as Mr N1 and Mrs N2. The investigator interpreted SJP's two complaint response letters as meaning that it was offering compensation for distress and inconvenience caused of £250 and £500, or in other words that it was making an offer of £750 in total. By correcting its record of the trustees for trust Y and offering £750 compensation for the service it had provided, the investigator considered SJP had acted fairly.

Responding to the investigator's assessment, Mr N1 acknowledged that the record for the trustees of trust Y had been corrected, but he highlighted that he was still waiting for a list of the trustees from SJP that it had recorded on its systems for all of the trusts, so he could check these were also correct.

In terms of SJP's handling of matters, Mr N1 commented that this had caused him stress and inconvenience for more than four years, and he pointed out that he had raised his complaint back in December 2023. He said that SJP's compensation offer was for £500, not £750, and he said it was conditional on him not raising any complaint in the future. Mr N1 said that in this regard SJP was not acting fairly, and he raised his concerns that errors might occur in the future.

Mr N1 highlighted that the trust documents for trusts X and Z were missing and SJP had agreed to cover his solicitor's fees to replace these. However, he was awaiting SJP's confirmation that this would include covering the fees charged to create a Declaration of Trust. Mr N1 commented that he was still waiting for SJP to provide its copies of trust documents that it held for eight other trusts that he'd requested. He also explained that he was still awaiting a response from SJP to clarify what conflicting information it held on its OLWA that needed to be updated for one of the bonds.

The investigator issued a further assessment, stating that SJP's offer to cover costs in respect of the lost trust documents for trusts X and Z was fair. The investigator remained of the opinion that SJP was offering £750 compensation, and he said that if Mr N1 accepted

this offer it would not prevent the trustees bringing a future complaint about a new issue. His view remained that SJP did not need to take any further action to resolve the complaint.

Mr N1 did not agree with the investigator's findings. He said that SJP had not retained all the trust documents for safekeeping, and had still not given him the copy trust documents for the eight trusts requested. He was still waiting for SJP to confirm that it would cover the solicitor's fee to create the Declaration of Trust for trusts X and Z. Mr N1 remained of the opinion that SJP was making acceptance of its offer dependent on him agreeing not to make complaints about future errors made by SJP. He reiterated his understanding that SJP's compensation offer was for £500, not £750.

The investigator confirmed that the complaint would be referred for review by an ombudsman.

In the meantime, Mr N1 confirmed that the lost trust documents for trusts X and Z had been located under obsolete reference numbers, and that consequently this element of the complaint no longer needed to be considered. SJP forwarded to Mr N1 the trust documents it holds for the eight trusts he'd identified. It also confirmed the trustees it had recorded under the investment bonds for the same five trusts which it had sent details about in its two complaint response letters.

Mr N1 emailed SJP with a further question about trust X. He explained that he'd inherited this trust when his wife had died. When changing trustees under trust X, he'd used SJP internal forms. However Mr N1 commented that SJP had told him in August 2025 that as a Will Trust, a non SJP Deed of Appointment would be required to make any changes. Mr N1 detailed the history of the trust, saying that it had been set up by SJP and all processing on it had been carried out only by SJP. Because Mr N1 said this was not an external trust to SJP, he questioned why non SJP forms would be required to make changes.

Having reviewed the file I asked Mr N1 if he could clarify certain elements of the complaint. He confirmed that he was awaiting a response to his question to SJP about why he would need to use non SJP forms to make changes to trust X. In terms of receiving confirmation from SJP about the trustees and beneficiaries that are shown on its records, Mr N1 said that he'd only received confirmation of the trustees for the five trusts detailed in SJP's complaint responses, but that this had not shown the beneficiaries. No details at all for the other nine trusts had been sent to him. Mr N1 said he'd been told that a client cannot access information about trustees and beneficiaries, and that this was only available upon request from SJP.

Mr N1 was satisfied with the response he'd now received from SJP about conflicting information held on its OLWA for one of the bonds. He also confirmed he'd received the copy trust documents requested for eight particular trusts. Mr N1 remained of the opinion that the wording SJP had required him to agree to if he'd accepted its compensation offer would have precluded him from raising any further errors about SJP's handling of the trusts.

In light of Mr N1's further comments, I asked SJP to clarify some issues. I asked if there was a way in which Mr N1 could check the trustees and beneficiaries which were recorded on SJP's systems, such as by accessing SJP's online services. SJP didn't directly respond to this question, but in terms of Mr N1's request for a list of the trustees and beneficiaries recorded for all 14 of the trusts, it did confirm that it was preparing this, and would forward it when it was completed.

In terms of Mr N1's question about why he would need to use non SJP forms to make changes to trust X, SJP forwarded to me the response it had recently sent to Mr N1 on this subject. The response was that trust X is an external trust and that therefore SJP documents

cannot be used to make changes to trustees and beneficiaries. With regard to what compensation offer SJP had made in its complaint response letters, it confirmed that the offer was for £500 in total.

What I've provisionally 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.

It is now a considerable period of time since Mr N1 raised his complaint on behalf of the trustees, and some issues have since been resolved. Locating the trust documents for trusts X and Z means there is no need for SJP to cover solicitor costs for replacement documents. The record for the trustees of trust Y has been corrected. SJP has provided Mr N1 with the trust documents it holds for the eight trusts he'd asked about. It seems that there is no longer an issue with information held on SJP's OLWA. SJP has confirmed its procedures for making changes to external trusts, this being that changes would require the services of a solicitor.

Mr N1 has questioned why SJP has told him that changing trustees under trust X requires the use of non SJP forms, on the basis that he says the trust was set up by SJP and all changes to date on the trust have been carried out by the business. SJP has recently responded to this, saying that trust X is an external trust and therefore SJP documents cannot be used for changes. I do not consider I have reason to doubt what SJP has said about trust X.

SJP has confirmed that it is preparing for Mr N1 a list of the trustees and beneficiaries recorded for all 14 of the trusts, and this will be sent to him when completed. It's not clear whether there is an online system available for Mr N1 to access to allow him to see these details, but as things stand, it would appear that Mr N1 will soon have the information which he requires.

That leaves the issue of how SJP has carried out the administration of the bonds, and the compensation offers which have been made to Mr N1. SJP accepts that it has caused Mr N1 inconvenience. It offered £250 compensation on 6 August, and then made an offer of £500 on 11 September. Our investigator understood the £500 offer to be in addition to the £250 offer, but Mr N1 said he considered SJP was offering him £500 in total. SJP has confirmed that its compensation offer was for £500, not £750. I need to assess whether a payment of £500 fairly reflects the difficulties SJP's administration of the bonds and related trusts has caused the trustees, and in particular Mr N1.

Mr N1 has detailed the matters he has asked SJP for clarification about, and he has explained how the absence of responses has caused him continual worry. Mr N1 initially raised his concerns that the trust documents for trust X could not be located in December 2023. He did not receive a formal response from SJP about that issue for over 18 months, and by this time, other issues of concern had arisen for Mr N1. In addition the responses SJP provided raised new concerns for Mr N1.

In my view it is clear that Mr N1 was caused distress and suffered significant inconvenience due to the length of time it took SJP to clarify matters for him. I am mindful of the extended period of time over which Mr N1 was awaiting answers to his questions from SJP. SJP has also confirmed that it incorrectly changed its record of the trustees for trust Y, and it caused confusion regarding the whereabouts of documents for trusts X and Z. In terms of compensation, I have considered awards made by this service on cases with similar circumstances. Having done so, I currently consider that SJP's offer of a total amount of £500 represents fair compensation.

Mr N1 has said that SJP placed unacceptable conditions on its offer that would prevent him raising any further complaints. In light of his recent experiences, I appreciate that Mr N1 is concerned that SJP could make more errors in the future. However, the offer acceptance form that SJP sent Mr N1 said that by accepting the offer, Mr N1 was discharging his rights in relation to his complaint, as detailed in SJP's letters dated 6 August and 11 September. That complaint was summarised as relating to the trust documents which at that time could not be located for trusts X and Z, and the procedure to amend trustees on externally drafted trusts. My view is that acceptance of SJP's offer would not have prevented Mr N1 making a new complaint to SJP about a new issue that had arisen.

I appreciate that the parties remain in contact regarding information that Mr N1 is continuing to obtain about SJP's records for the bonds and trusts. I should explain that if new issues do arise that Mr N1 is unhappy about, these would need to be raised with SJP as a separate and new complaint. With regard to this complaint, I currently consider the offer of compensation made by SJP is fair."

Responses to my provisional decision

Mr N1 confirmed that he considers there are three outstanding issues relating to his complaint about SJP. The first of these is that Mr N1 has still not received from SJP a list of the trustees and beneficiaries that it has recorded for all of the trusts. He has explained that he wants to ensure SJP's records are the same as his own and those held on HMRC's Trust Registration Service, so that in the event of his death, there are no difficulties making payments from his estate. Mr N1 chased SJP for this information on 9 November. He has asked if I can set a timescale for SJP to provide this list.

The second issue relates to the status of trust X. Mr N1 has reiterated that from inception, SJP has treated this as an internal trust. However SJP's email in August 2025 indicated to him that this was classified as an external trust, meaning non SJP forms would be required to change trustees and beneficiaries. Mr N1 says this was without warning, and means he'd need to use a solicitor to make changes to the trust.

Mr N1 queried this recently and was told again by SJP on 12 November that this was an external trust, but he was not told when this had changed. Mr N1 has contacted SJP to question whether a mistake has been made. He has provided documents for trust X to show that it was set up by SJP in the same way as the nine other SJP trusts. He has asked when trust X became an external trust, who authorised this, what were the reasons and what were the costs involved. Mr N1 also asked whether any of the other nine SJP trusts have been changed to external trusts. He has said that his queries have been passed to SJP's specialist bond team, and he is waiting for a response.

The final outstanding matter highlighted by Mr N1 concerns the compensation offered by SJP. Mr N1 says that he did not request such a payment but would accept it. However he would not accept such an offer if it restricted his rights of complaint. Mr N1 has said that he understands the comments in my provisional decision imply that there must be no conditions attached to accepting the compensation offer.

SJP said that it agreed with my provisional decision and had no further submissions to make.

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.

As I explained in my provisional decision, some elements of this complaint have now been resolved. Mr N1 has highlighted the issues that he believes remain outstanding, and I will therefore focus on these.

In terms of providing Mr N1 with a list of the trustees and beneficiaries that it has recorded for all of the trusts, I note that SJP said it would do so on 7 August. It is some time since that commitment was made, and although I appreciate it may not be a quick task for SJP, it's not clear to me why this list has not yet been issued.

I consider it is entirely understandable why Mr N1 wishes to ensure the details that both he and HMRC hold mirror SJP's records, for the reasons he has explained. In terms of setting a timescale for SJP to provide this list, as I do not know why it has not yet been issued, I do not consider I can reasonably set a deadline for the business. I would comment however that SJP should be issuing this list as soon as it can, and I am including a direction in this final decision for it to send the list.

In the event that the list has still not been provided to Mr N1 in what he considers to be an acceptable timeframe after this decision has been issued, he would be able to raise a new complaint with SJP about this. In my view this would represent a new complaint about ongoing problems with SJP's administration of the investment bonds and related trusts. Having said that, I would hope that SJP is now in a position to provide Mr N1 with the list that he has requested.

With regard to whether trust X is external or internal to SJP, I thank Mr N1 for updating me about his ongoing correspondence on this matter. In my provisional decision, I commented that I didn't feel I had reason to doubt what SJP had said about the status of trust X. However Mr N1's recent email to SJP highlights his concerns about this matter, and I appreciate that he has also questioned whether the status of other trusts which he understands to be internal to SJP have been changed to be external.

The internal or external status of trust X is a matter that was raised by Mr N1 after he brought his original complaint to this service. Mr N1 is awaiting responses to his questions about this from SJP's specialist team, and so discussions between the parties are ongoing. In the circumstances, I do not consider that I'm in a position to assess the merits of this issue at present, and it may be that SJP's forthcoming reply to Mr N1 resolves the matter. My view therefore is that I cannot reasonably comment further about this issue. In addition, as I have explained, this represents a new issue which did not form part of the original complaint brought to this service.

If Mr N1 is unhappy with the response that he receives from SJP, he would be able to raise a new complaint about this matter, initially with the business. I appreciate Mr N1 may be disappointed that this issue has not yet been resolved, but I hope my explanation clarifies why this service is not able to investigate the issue under this complaint.

The final outstanding matter in this complaint relates to the compensation offer of £500 made by SJP. I note Mr N's comments about the offer, and my view remains that it is fair in the circumstances of this case. If Mr N1 decides to accept this final decision, and in so doing accepts the £500 payment, he will be agreeing to the resolution of the matters that have been considered under this complaint. This would not prevent him raising a new complaint about any matters not assessed in this complaint. And as explained above, once this decision has been issued, if the trustees experience ongoing problems with SJP's administration of the investment bonds and related trusts, they would be able to raise a complaint about these.

My final decision

My final decision is that the offer of compensation of £500 made by St. James's Place Wealth Management Plc to settle this complaint is fair in all the circumstances. I therefore require St. James's Place Wealth Management Plc to pay compensation of £500.

I also require St. James's Place Wealth Management Plc to provide Mr N1 with a list of the trustees and beneficiaries that it has recorded for all of the trusts he is involved with.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr N1 to accept or reject my decision before 6 January 2026.

John Swain
Ombudsman