

The complaint

Mr M has complained that St. James's Place Wealth Management Plc ('SJP') failed to provide him with suitable advice in relation to an existing personal pension.

What happened

Mr M had a long-standing advisory relationship with an adviser I'll call 'Mr E'. Mr E has worked for a couple of regulated businesses throughout this time and is currently a representative of SJP.

In 2011, Mr M transferred some existing pensions, including an SJP pension, to a personal pension with MetLife on the advice of Mr E. At this time, Mr E was a representative of a financial adviser network I'll refer to as 'Firm T'. Mr E left Firm T in August 2012 and rejoined SJP in September 2012. Mr M chose to continue with Mr E as his financial adviser rather than remain with Firm T.

In 2013, Mr E recommended that Mr M should open an SJP Stocks and Shares ISA and transfer his existing ISAs into it. Mr M accepted this advice. Mr M would be provided with ongoing advice in respect of his investments, for which he'd pay an ongoing advice charge ('OAC'). This entitled him to annual reviews.

In 2015, Mr E recommended that Mr M open a Unit Trust Feeder Account. Mr M accepted the advice.

Mr M explains that in 2016 he started to question whether the MetLife pension was still right for him. He says Mr E told him to 'play the long game' with it.

In late 2021, SJP recommended that Mr M should transfer the MetLife pension to an SJP pension. However, Mr M ultimately declined this advice because the sum transferred would be subject to early withdrawal charges and he also wanted to seek out a second opinion from an independent financial adviser ('IFA') who could assess the whole of the market.

Mr M sought advice from an IFA in 2023, and he was told that he should not have been advised to take out the MetLife pension as it wasn't suitable for him. He went on to transfer out of the MetLife pension to a new provider in 2024. However, Mr M was unhappy with the value that was transferred, which was lower than the guaranteed amount he would've been entitled to take an income from if he'd kept the MetLife pension. Mr M believed the value of his pension would've been even higher if he'd been advised to take a different pension in 2011.

Mr M subsequently complained to SJP, given that he'd originally been advised by Mr E. However, SJP told Mr M that Mr E had given the advice on behalf of Firm T, so he'd need to complain to Firm T. I understand Mr M complained to Firm T and then our Service but he was told the complaint had been made too late under the Regulator's Dispute Resolution ('DISP') rules.

Mr M made a new complaint to SJP on the basis that Mr E had continued to receive payment whilst a representative of SJP for the advice he'd given Mr M to take the MetLife pension. He also said that Mr E had advised him to remain in the MetLife pension over the years. Mr M said that he started to question whether the MetLife pension remained suitable for him around 2016 and he ought to have been advised to transfer it to a new pension with SJP at that time – he says he would have given it serious consideration. Mr M thought SJP was still responsible for the lost growth on his pension as a result of him remaining with MetLife.

SJP said that SJP advisers do not provide advice on the suitability or performance of non-SJP products such as the MetLife pension and SJP did not receive any remuneration from him or MetLife for ongoing advice relating to this pension.

Mr M remained unhappy and referred his complaint to the Financial Ombudsman Service.

The Investigator explained that we could not consider the complaint about the original advice against SJP; although that advice had been provided by Mr E, he was not a representative of SJP at that time. The Investigator ultimately didn't uphold the complaint about SJP's failure to advise him to transfer out of the MetLife pension sooner. Given that Mr M turned down the advice to transfer the MetLife pension to an SJP pension in 2021, he thought it was unlikely Mr M would've accepted that advice had it been given sooner.

The Investigator also noted that payment of the trail commission from the MetLife pension had been paid to Mr E via a different business, which I'll call 'Firm P' once Mr E left Firm T. Mr M was informed that if he had any concerns about the payments Firm P continued to receive he could refer a complaint to Firm P.

Mr M didn't accept the Investigator's view. He maintained he'd paid for advice over the years from Mr E in relation to this pension and that advice wasn't suitable. He said he should receive a refund of the advice fees paid from his MetLife pension. Mr M said he would also pursue his complaint about Firm P.

The Investigator wasn't persuaded to change his opinion so the complaint has been passed to me to make a 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.

For clarity, I am not considering Mr M's complaint about the advice he received to open the MetLife pension. While the advice was given by the same individual Mr M complains about here, Mr E, the advice was given by Mr E when he was working for Firm T, not SJP. As such, SJP isn't responsible for that advice.

I also can't consider Mr M's complaint about the 'advice fees' he's paid from the MetLife pension over the years. Mr M feels that these fees were paid to Mr E for ongoing advice, which he says he received over the years. However, as Mr M has since discovered, those fees were paid to Firm P. So, any complaint Mr M has in relation to what he received, or ought to have received, in return for those fees should be directed to Firm P in the first instance.

The complaint I'm considering here is limited to what advice SJP could reasonably have been expected to provide Mr M with in relation to his MetLife pension. And as the

Investigator explained, this was limited to advice on whether Mr M should transfer the benefits held in this pension to a pension provided by SJP.

Having done so, I'm not upholding this complaint for largely the same reasons as the Investigator.

I think it is significant that when Mr M submitted his complaint he sent us a letter dated 12 May 2025 explaining that when he took the MetLife pension in 2011, he had no desire to take an SJP pension. He said this was because *"they continued to perform poorly"* and this was why he'd transferred his original SJP pension to MetLife. He said that in 2023 (I think he meant 2021 here) SJP launched a new set of pension products – 'Polaris' – and this was what prompted SJP to make a recommendation to transfer out of the MetLife pension to a new SJP pension. Mr M said, *"given SJP pension funds relatively poor performance, I had no confidence the new Polaris funds would perform any better."* So, it seems that in 2021, Mr M still had a poor view of SJP pensions. Indeed, he turned down that advice and sought a second opinion from an IFA. I think this demonstrates Mr M always had a disinclination towards transferring out of his MetLife pension to a new SJP pension. So, I've borne this in mind.

I've considered what Mr M has said about making enquiries in 2016 regarding the suitability of his MetLife pension. I've seen an email sent in February 2016, where Mr M listed some pension funds that he understood had been performing well, and explained that he (and his wife) were looking for performance of over 5% after the deduction of charges. He asked what Mr E would recommend. Unfortunately, SJP hasn't been able to locate Mr E's response to this so I don't know what he would've said, but it's evident that he didn't recommend that Mr M should transfer out of the MetLife pension to an SJP pension.

Mr M says that Mr E effectively told him to retain the MetLife pension during the reviews, and I can see that there are instances within annual review letters, particularly in 2018 and 2019, where Mr E did not recommend Mr M should change the arrangement. However, I don't think that Mr E was necessarily considering the suitability of the MetLife pension as a whole, rather he was considering whether Mr M should take out an SJP pension instead. In 2018 in particular, Mr M was questioning whether he should change the investments within the pension to non-guaranteed funds. But Mr E said that if he did this he'd lose the secure income guarantee, which he understood was Mr M's main objective. So, Mr E said he wouldn't recommend changing investment funds. This sentiment was more or less repeated in the 2019 review.

Based on the above, I do think there is evidence to support what Mr M has said about being told to stick with the MetLife pension. But this was based on Mr E's understanding of Mr M's objectives. If Mr E's understanding of Mr M's objectives was incorrect then I would've expected Mr M to say so. I'm also mindful that in the 2022 review, Mr M said he was pleased that he had rejected SJP's advice to transfer out of the MetLife pension and that he had kept the secure income feature. So, it seems that in 2022 the secure income feature was still important to him.

I've thought about what Mr M has said about Mr E potentially being motivated to keep the MetLife pension arrangement in place because of the trail commission he was receiving. But I haven't seen any evidence to persuade me that was the case, particularly as Mr E stood to benefit (potentially even more so) from providing advice to Mr M to transfer out of the MetLife pension into an SJP pension by way of initial and ongoing advice fees.

Even if I was persuaded that Mr E ought to have recommended that Mr M should transfer out of the MetLife pension before 2021, which I am not, Mr E, as a representative of SJP, could've only recommended that Mr M transfer specifically to an SJP pension. And I haven't

seen sufficient evidence to persuade me that Mr M would've accepted advice to transfer out of the MetLife pension to a new SJP pension had that advice been given at any time prior to 2021.

I appreciate that Mr M is very unhappy with the value he received from his MetLife pension when he did transfer out of it in 2024, but I don't think that SJP is ultimately responsible for this.

My final decision

For the reasons set out above, I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 4 March 2026.

Hannah Wise
Ombudsman