

## The complaint

Mr B complains that after Phoenix Life Limited trading as Standard Life (referred to within this provisional decision as 'ABRDN'), removed his former financial adviser from his pension wrap account, he was unable to reliably access his Self-Invested Personal Pension (SIPP) online. He also states that ABRDN has failed to communicate with him in respect of the management of his SIPP and also failed to follow his instructions and left a large amount of his pension uninvested in cash. Mr B says that resulted in him suffering a loss of potential investment growth, with management charges still being taken, which he'd now like to be recompensed for.

## What happened

I set out the circumstances as I understood them, along with my findings, in my provisional decision dated 28 November 2025, an extract of which is set out below. I note in response that Mr B has requested that aspects of these be altered, and I address this in the findings section below.

*"Mr B held his SIPP within the Standard Life Aberdeen wrap account, via an adviser who I will refer to as Adviser A. On 13 May 2024, Adviser A emailed ABRDN requesting that he be removed as the servicing IFA for a number of clients, including Mr B.*

*On 22 May 2024, ABRDN emailed Mr B confirming that they had received the request from Adviser A to remove him as the servicing agent. At that time, the wrap account held investments within a managed portfolio with the "Portfolio Manager Financial Express – FEI Hybrid Risk Level 2 Medium". This arrangement required an adviser to be in place in order to access the managed portfolios, therefore the email advised Mr B that because Adviser A was being removed, the investment could no longer be managed as a portfolio, and would be moved so that they could be managed directly on the wrap account by Mr B. The email stated that some investments may not be available on the wrap platform and they would be sold, with the proceeds being paid into the cash account for the wrap product. The email confirmed that Mr B could alternatively sell all the investments, but to do so, he should make contact within ten business days of the email. A telephone number was provided for Mr B to contact ABRDN should he wish to sell down the investments.*

*On 3 June 2024, Mr B emailed ABRDN. He stated that he had not been able to access his account online, and stated in the email that he wished all communication to be in writing, and accepted that not all the wrap products could continue to be invested in the managed portfolio. Within the email, Mr B outlined which investments he wished to retain, and which he wished to sell, with an instruction for which alternate funds he wished to be bought with the proceeds. The email included a request for acceptance of his instructions. On 5 June 2024, Mr B sent a further email, again requesting confirmation of receipt of his instructions, which was followed by a further request for confirmation from Mr B on 7 June 2024.*

*On 7 June 2024, ABRDN emailed Mr B to reconfirm that Adviser A was being removed from the wrap account, and as a result, the assets from his model portfolio had been removed. The investments held by Mr B were exclusively available to investors who had a financial adviser, therefore they were no longer available to Mr B while he did not have a financial*

adviser. The email confirmed that ABRDN would now deal directly with Mr B in relation to his investments, and provided a new login link for Mr B to use in the future. The email also provided a phone number for Mr B to use if he had any questions, or to place any dealing instructions.

On 12 June 2024, ABRDN emailed Mr B to confirm that they had been unable to act on his previous instructions. This email explained that in order to change the existing investments, Mr B needed to contact the client engagement hub on [a telephone number provided] to place his investment instructions. This email resent the previous email which included the updated link for Mr B to access his account online. Mr B says he continued to have issues with accessing his pension online.

On 17 June 2024, ABRDN responded to the email, requesting details to look into the issues. Mr B responded by return, reiterating his instructions had been to detach his investments from the managed portfolio, keep the ones that could be managed [within the wrap] and purchase new investments with the proceeds. At the same time he also requested details of ABRDN's complaint procedure and stated that he only used written instructions/emails. Following the removal of Adviser A from his wrap account, Mr B continued to encounter issues with being able to access his wrap account online and on 26 June 2024, he submitted a complaint. The substance of his complaint was that ABRDN had not followed his instructions in relation to the investments within the wrap, and that he had not been able to access the wrap online for more than occasional days since 22 May 2024.

Due to being unable to make investments himself, in July 2024 Mr B engaged the services of another adviser, who I will refer to as Adviser B. On 29 July 2024, Adviser B carried out a trade on Mr B's behalf, and invested £40,000 in an investment fund, leaving (at that time), £71,123 remaining in cash.

On 14 August 2024, ABRDN provided their final response to Mr B. They outlined their understanding of the events that had resulted in Mr B's dissatisfaction and stated that Mr B had been made aware that any investment changes must be instructed via the Client Engagement Hub following detachment from the model portfolio. ABRDN acknowledged that they had failed to respond to Mr B's additional queries, and had just continued to send re-set information to access the account online. The final response referred to the instruction on 18 July 2024 to appoint a new financial adviser, which was completed on 25 July 2024. It states that the new adviser contacted them on 29 July 2024 to get guidance on how to submit a trading instruction on Mr B's behalf, which was then successfully processed on the same day.

ABRDN acknowledged that they could have provided a greater level of support when Mr B had been contacting them regarding access issues, and how they could facilitate any trade changes on his account. In light of this, they offered Mr B £150 compensation by way of apology, and an additional £100 to cover any perceived loss of investment Mr B believed had occurred. This was based on the £40,000 investment that was made on 29 July 2024, as ABRDN stated that no other valid instruction had been received to invest additional monies.

Mr B continued to experience issues with accessing his pension online, therefore in February 2025, engaged the services of another adviser and instigated the process of moving his pension to a different provider (Provider S).

Mr B did not accept the complaint response he had received, and referred his complaint to this service. He stated, in summary, that he had continued to experience issues accessing his account and was therefore unable to manage his wrap, and was unhappy that his funds had remained in cash for an extended period of time.

*On 13 June 2025, our investigator provided their view. Having carried out an investigation, he agreed that the service received from ABRDN could have been better, and acknowledged the issues that Mr B had experienced with accessing his SIPP online. He concluded that the access issues stemmed from adding and removing advisers from the accounts, and the fact that this necessitated accessing the account via different links. Within the view, the investigator stated that ABRDN could have provided Mr B with more support between 7 June and 29 July 2024, and concluded that the compensation offered was fair.*

*Mr B remained dissatisfied. He did not agree that the investigator's view went far enough in relation to ABRDN's errors, and requested a letter of apology that fully addresses the errors, with an undertaking to deliver a compromise agreement and pay this within a month. He also requested a reimbursement of all management fees and costs, and for ABRDN to provide a full reconciliation of his account at the point of the SIPP transfer. In his correspondence to this service, Mr B also stated that his pension payments have stopped being paid. Because Mr B did not agree with the investigator's view, the complaint has been forwarded to me for a decision.*

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### **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.*

*Having done so, I am in agreement with the investigator, and for broadly the same reasons. However, I intend to differ in relation to the compensation payable to Mr B. I have summarised this complaint in less detail than Mr B has done and I've done so using my own words. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this and it simply reflects the informal nature of our service as a free alternative to the courts.*

*At the outset I think it is useful to reflect on the role of this service. This service isn't intended to regulate or punish businesses for their conduct – that is the role of the Financial Conduct Authority. Instead this service looks to resolve individual complaints between a consumer and a business. Should we decide that something has gone wrong we would ask the business to put things right by placing the consumer, as far as is possible, in the position they would have been if the problem hadn't occurred.*

*Mr B's issues with accessing his wrap account online commenced in May 2024 when Adviser A was removed as the servicing adviser on the account. At that time, ABRDN emailed Mr B with a new link that he should use in order to access his account. During the correspondence provided, I have been made aware that this was due to the previous log on details being linked to an "advised" portfolio, which Mr B could no longer access without an adviser. I do not have details of whether Mr B was using the correct link at that time, but I have been made aware that there were specific dates when (with the assistance of ABRDN representatives), Mr B was able to access the account online. The correspondence I have been provided also indicates that when Mr B engaged the services of Adviser B, he again needed to use a different link, which changed once more when Adviser B was no longer associated with the account.*

*It is unclear to me whether the access issues were solely linked to Mr B needing to use different links at different times, or whether there were other IT issues affecting the access. Regardless of the reason, it appears to me that ABRDN should have offered a better level of support to ensure that Mr B was able to access his SIPP. This is particularly relevant given his age, and requirement to manage his pension. It is not in any doubt that ABRDN's poor communication has caused Mr B a high level of distress and inconvenience. ABRDN has accepted this and offered him £150 in relation to the inconvenience caused. And, having considered matters, I'm satisfied that's in line with what I would have instructed them to pay him had they not already offered to do so at the point in time that they offered it when they responded to Mr B's initial complaint. They have also offered a further £100 in respect of perceived loss of investment growth, which I will cover below.*

*I am aware that following the complaint resolution, Mr B continued to experience issues in communicating with ABRDN, and did not receive responses to his requests for information. It is apparent that the continued issues caused by the lack of online access and poor communication continued to cause distress to Mr B until the point his pension was transferred away to Provider S and indeed in the time following transfer. Therefore I intend to request ABRDN to pay an additional sum of £250 to Mr B to reflect the distress caused in addition to the £150 already offered. They should therefore pay Mr B a total of £400 relating to this. It is my understanding that the compensation previously offered has not yet been paid, however, if it has been paid, the additional amount of £250 should now be paid. Mr B states that he has lost out financially because around £70,000 of his SIPP remained in cash between June 2024 and April 2025 when his SIPP was transferred to Provider S. Although it is true to say that a proportion of Mr B's SIPP remained in cash during this period, I cannot find evidence to suggest that this was due to any error or issue caused by ABRDN.*

*As outlined above, due to the retirement of Adviser A, Mr B's SIPP could no longer be invested in the Financial Express-FEI Hybrid risk Level 2 Medium portfolio, due to this portfolio requiring an adviser to be in place. The investments could no longer be managed as a portfolio, therefore they were moved directly to the wrap product. Not all of the investments within the portfolio were available directly on the wrap product, therefore these were sold to cash on 7 June 2024. Mr B was advised of this. The valuation provided by ABRDN shows that as at 28 June 2024, the total cash within Mr B's portfolio was £111,549.*

*Due to being unable to make investments himself, in July 2024 Mr B engaged the services of Adviser B. On 29 July 2024, Adviser B carried out a trade on Mr B's behalf, and invested £40,000 in an investment fund, leaving (at that time), £71,123 remaining in cash. I have not been provided with any documentation to indicate why the fund used for the investment was selected, or how the amount was chosen, however, I would expect that if Mr B (or Adviser B on his behalf) intended to invest a higher proportion of this cash, the instruction for this would have been provided at the same time. I cannot find any evidence that Mr B or any third party provided instructions for investment to ABRDN after July 2024 that were not carried out, or that the funds remained in cash due to an error on ABRDN's part. Mr B states that Adviser B found "dealing with ABRDN very, very difficult and could only achieve one transaction". ABRDN have stated that Adviser B contacted them for support with making an investment, which was transacted successfully the same day. I have not been provided with any evidence that Adviser B made other unsuccessful attempts to place investment transactions. It would therefore not be fair for me to hold ABRDN responsible for any investment growth Mr B feels he has missed out on due to the funds not being invested between July 2024 and when the SIPP was transferred out in April 2025. However, if Mr B is able to provide any evidence to support the assertion that Adviser B was unable to carry out investment transactions, I am willing to reconsider this point. In respect of potential missed investment growth for the £40,000 invested on 29 July 2024, ABRDN have offered Mr B £100 as a gesture of goodwill. It is noted that this is not based on an actual interest*

calculation. I consider this to be reasonable in the circumstances and request that they honour this.

Mr B has requested a reimbursement of the charges that have been applied to his account from May 2024 and April 2025 in acknowledgement of “the mismanagement of [the] account and the stress/anxiety caused by their lack of support.” Having reviewed the transactions on the account, the charges applied were the platform charge. I have considered whether it is appropriate to ask for the charges to be reimbursed and am not satisfied that it is. The charges applied cover the costs of administering the account, such as processing transactions and holding the investments. I cannot see that ABRDN have not carried out these functions and therefore it is fair that these charges were applied. I am therefore not intending to ask ABRDN to reimburse any charges applied to Mr B’s wrap account. It is clear from the correspondence on file that there is an element of confusion in relation to the value of Mr B’s SIPP at the point it transferred, and at the point of his last communication, Mr B had been unable to obtain a formal valuation or statement to confirm the value of his SIPP.

Mr B has stated that the values of his pension were £300,600 (with £77,700 in cash) on 7 October 2024, and £311,500 (with £75,400 in cash) on 21 February 2025.

Mr B states that the value of his SIPP reduced from £311,520.69 in February 2025, to £291,591 when it was transferred to Provider S in April 2025. In an email to this service dated 22 May 2025, Mr B states that a total of £291,600 was transferred to provider S which he states “bears no relationship to my SIPP portfolio”. Mr B states that although he understands that investments can change over time, he does not understand why the value of cash has reduced, which he believes to be £66,800.

Having reviewed the valuations and transaction histories, I can see that the total value of Mr B’s SIPP on 3 February 2025 was £307,363, which was comprised of £231,563 equities and bonds and £75,800 cash. It is noted that at that time, the cash value was stated to be £75,800 (24.66% of the portfolio), of which £7,987 was held within a money market fund. When the transfer of Mr B’s SIPP took place in April 2025, the money market fund was not included within the cash value stated, however when it is included, the total cash was £74,598. The investment in the money market fund was £8,045.83, with the value of the cash within the portfolio at that time being £66,553. Therefore, the proportion of the transferred pension on 14 April 2025 when it was moved to Provider S attributable to cash was £74,598. The statements also show that on 25 February 2025 and 25 March 2025, income payments totalling approximately £1,000 were paid to Mr B from cash. I am therefore satisfied that although the total value of Mr B’s SIPP did reduce between February 2025 and the transfer to Provider S in April 2025, this reduction relates to the equity investments (which was generally reflective of the markets at the time), and not to the cash within the SIPP.

The value of the funds Mr B states have been received by Provider S is in line with the value stated by ABRDN as the closing value of the SIPP, therefore I am satisfied that the full value has been transferred.

Mr B has also requested an apology from ABRDN and a full reconciliation of his account at the point of the transfer. As I explained above, it is not the role of this service to punish business, or ask them to change their processes – but look to resolve complaints between parties quickly and informally. I am satisfied that this decision addresses the points raised by Mr B, and note that ABRDN have acknowledged that they could have provided a better level of service to Mr B. I will not be asking ABRDN to issue an apology. I have been provided with a statement of Mr B’s account showing his investments, and the transactions that took place prior to, and at the point of transfer. It is my understanding that Mr B has now also been issued with this document, however if this is not the case, ABRDN should ensure that

Mr B is furnished with a copy of it.

*Mr B stated within his correspondence that his pension payments have stopped. I have reviewed the statement provided by ABRDN, which show that prior to the transfer out, Mr B received a monthly income payment from his pension on 25th of each month. The statement provided shows that the final payment was made on 25 March 2025, and the entire fund was transferred out on 14 April 2025. At that time, the value of the fund was £291,461. I therefore cannot see any missing payments that ABRDN should have paid to Mr B prior to the fund was transferred out – it would not be fair to hold ABRDN responsible for payments due after the transfer had taken place.*

### **My provisional decision**

*I intend to uphold Mr B's complaint, and request that Phoenix Life Limited trading as Standard Life pay a total of £500 to Mr B to reflect the distress and inconvenience caused. Phoenix Life Limited trading as Standard Life will be required to pay the compensation stated above to Mr B in line with my provisional decision."*

### **Responses to my provisional decision**

I have received responses from both Mr B and ABRDN. ABRDN have responded to confirm that they accept my decision. Mr B has also sent a detailed response, accepting most of my conclusions, but also covering a number of areas within my provisional decision, which include further commentary and summaries of events that happened during and before the relevant period, requests for parts of my provisional decision to be amended and requests for parts to be removed. He has requested a further provisional decision be issued.

### **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 have considered Mr B's response in full, and have come to the conclusion that although the information and comments he has provided give context, they do not change the outcome. I therefore do not believe there is any merit in detailing here each of the comments that Mr B has made. I wish to reassure Mr B that this does not mean that I have not read and considered what he has had to say – I have. However, I am of the opinion that all of Mr B's points and concerns relate to the crux of his complaint which is the communications between himself and ABRDN, and the impact that these communications had on the investment of his portfolio. Within my provisional decision, I concluded that ABRDN could have done more to assist Mr B during the time he was experiencing issues with accessing and investing his portfolio and stated that I intend to uphold the complaint. Importantly, none of the information provided by Mr B changes that.

Therefore, considering the purpose of this service, as a fast and informal dispute resolution service and an alternative to the court system, and in the interests of avoiding any further delay in reaching a resolution, I am not issuing a further provisional decision. I also say that because a further provisional decision is only required if the new submissions materially alter my findings. They do not.

As part of his responses to the provisional decision, Mr B has provided some redacted emails which appear to evidence ABRDN corresponding with a different customer via email, in the way that he requested to do. I would note at this point that these were redacted, in

such a way that the content was visible however the customer personal details, portfolio details and dates were not. Mr B has expressly stated that he would not allow these to be shared with ABRDN so I have been unable to invite their comment, nor do I have evidence explaining the circumstances that led to them communicating with another customer in this way. It is also important to note that the dates have been redacted in the email threads provided therefore I am unable to ascertain whether the timescale during which the email correspondence took place was the same time that ABRDN would not accept investment instructions from Mr B in this way.

Nonetheless, Mr B has categorically stated that the emails are genuine and states that they confirm that he and other clients of his former adviser had an agreement with ABRDN to engage with them in this way in order to restructure their portfolios following the departure of their adviser. He has provided commentary outlining communications and agreements between Adviser A and ABRDN. I have considered whether it is fair for ABRDN to communicate with some customers in a way that they will not allow for others. Without evidence to explain the background behind the emails that Mr B has provided, and without input from ABRDN to explain why they communicated in this way with other clients, I am not in agreement that the emails in isolation provide the evidence that Mr B states they do. As outlined in my provisional decision, this service aims to resolve individual complaints between a consumer and a business, and as such, I cannot speculate on communications and interactions between the business and a consumer who is not part of the complaint. Because I cannot verify the context, timing or circumstances of these redacted emails and because I cannot fairly put them to the business for comment, it therefore follows that I cannot rely on them as evidence.

Overall, I am satisfied that my provisional response sufficiently covers the key points in Mr B's complaint, that is the ongoing and prolonged online systems access issues, failure to place an investment instruction by Mr B's chosen method and the poor service received encountered by Mr B when trying to obtain information from ABRDN.

I note that, although Mr B has agreed with the proposed outcome, he's requested an apology from ABRDN. I have considered this, however I am satisfied that upholding the complaint and requesting ABRDN to pay Mr B £500 in respect of the inconvenience caused is sufficient. These issues persisted for several months, causing ongoing uncertainty about the management of his pension and repeated effort on his part to resolve matters so I remain satisfied that amount is fair and reasonable in the circumstances. I therefore will not be asking ABRDN to carry out any additional steps in addition to paying him the £500.

### **Putting things right**

As Mr B has agreed with the outcome, and the additional information that Mr B has provided does not include new information or anything that changes the outcome in relation to the complaint points previously addressed, I see no reason to change my mind. It follows that I uphold this complaint. Phoenix Life Limited trading as Standard Life should pay Mr B £500. If they have already paid Mr B the £250 that they originally offered him to settle the complaint, they should pay him a further £250 (so he receives £500 in total).

### **My final decision**

I uphold the complaint. My final decision is that Phoenix Life Limited trading as Standard Life should pay £500 to Mr B to reflect the inconvenience caused.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 3 March 2026.

Joanne Molloy  
**Ombudsman**