

The complaint

Mrs S complains that Bartlett Wealth Management Ltd (Bartlett Wealth) caused delays in providing her with advice and arranging her annuity, resulting in financial losses. She wants compensation for the losses.

What happened

Mrs S was an existing customer of Bartlett Wealth receiving ongoing advice about her Self Invested Pension Plan (SIPP) with Abrdn, from which she had already taken some benefits during 2024 following her partial retirement. She says she contacted it in November 2024, concerned about investment risks around the US Presidential election. Bartlett Wealth disputes this, but it set out further retirement benefit recommendations on 18 December 2024, which Mrs S accepted. These were to use around £224,000 of the SIPP funds to purchase a fixed term annuity to provide a yearly income of £25,000 until her state pension started in 2036. A balance of around £170,000 would be left invested in the SIPP. Bartlett Wealth submitted applications for this on 15 January 2025, but Abrdn said it couldn't make a partial transfer to buy the annuity because Mrs S had already crystallised the SIPP by taking benefits previously.

At a meeting with Mrs S on 3 February 2025, it was agreed that a gross withdrawal of £6,500 be taken from the SIPP to meet her immediate income needs whilst Bartlett Wealth reworked its recommendations. The withdrawal was subsequently amended to £5,750. On 3 March 2025 a new suitability report was issued at which time the value of the SIPP was £395,403, so higher than on 18 December 2024 despite the £5,750 income withdrawal. The recommendation now made was for Mrs S to initially withdraw £34,000 from the SIPP and use the balance of £361,403 to purchase a fixed term annuity with LV, paying £27,000 per year income to age 67 (in March 2036), when the guaranteed maturity value (GMV) of the annuity would be £203,623. Mrs S would then be able to choose from a range of retirement options including a further annuity purchase or income drawdown.

Mrs S contacted Bartlett Wealth on 6 March 2025 advising she was abroad and a telephone meeting was arranged for 14 March 2025, where the report and changes were discussed and accepted. The necessary paperwork was signed and collected that day and was sent to Abrdn on 17 March 2025, who processed this on 24 March 2025. Bartlett Wealth then submitted the annuity application to LV, who requested the funds from Abrdn on 2 April 2025. Abrdn processed this, selling the underlying investments and sent the transfer value of £334,870 to LV on 24 April 2025. This was around £26,533 less than the value given in the suitability report of 18 February 2025. That meant that whilst the income remained unchanged at £27,000 per year, the GMV in 2036 reduced from £203,623 to £168,698.

Mrs S says she'd raised investment concerns around both a Trump Presidency and the 2 April 2025 "*Liberation day*", when President Trump announced import tariffs for many countries, which resulted in significant falls in most investment markets. She says she contacted Bartlett Wealth about this on 8 April 2025, who told her there was no impact as her transfer had already been completed. However, this wasn't the case, and she says had she been aware of the reduction in the GMV on the annuity she wouldn't have proceeded then. Mrs S was also concerned about the delay caused by the initial error in the

recommendations made in December 2024 that couldn't be actioned, and she raised a complaint.

Bartlett Wealth didn't accept the complaint, it said it had submitted the applications in a timely manner, but it said it had incorrectly told Mrs S the transfer had completed before 2 April 2025 when she'd called on 8 April 2025 before correcting this the next day. As compensation for this error, it paid Mrs S £100.

Mrs S referred her complaint to our service and our investigator looked into it, but he didn't uphold it.

Our investigator said Bartlett Wealth should have checked with Abrdn before making the recommendation on 18 December 2024, but he didn't think this was relevant because after that Mrs S's objectives had changed with a further £2,000 per year income required to provide a buffer for inflation, so new recommendations had been made. Discussion around this had continued at a meeting on 14 February 2025 and the new report was provided to Mrs S on 3 March 2025, which he said was a reasonable timeframe. He said once the report was discussed Bartlett Wealth had actioned the recommendations promptly and hadn't caused a delay, as the income withdrawal of £34,000 needed to be actioned before the transfer to LV could be made.

Our investigator said it was reasonable that Bartlett Wealth's responsibilities ended once LV received the application on 26 March 2025 and it couldn't have anticipated the impact on markets caused by "Liberation Day". And that there was no evidence that Mrs S had requested matters be expedited due to investment concerns, but if she had evidence of this, she should provide it. He said as was standard in the industry the LV annuity had a 30-day cooling off period, during which Mrs S could have cancelled the plan and had the funds returned to her SIPP. He said the £100 compensation paid over the provision of incorrect information on 8 April 2025 was fair.

Mrs S didn't agree. She said she hadn't been made aware of the fall in value despite emailing Bartlett Wealth on 4 April 2025 concerned about the potential impact and had to chase updates and was provided with incorrect information before the reduction was confirmed on 16 April 2025. She said at no point was she advised she was then in a cooling off period. Our investigator reviewed the emails Mrs S provided around this and raised some further queries with Bartlett Wealth, which it answered. He said he hadn't changed his view of the complaint. He said the 28 February 2025 suitability report confirmed there was a 30-day cooling off period to cancel if Mrs S didn't want to proceed.

As Mrs S doesn't agree it has come to me to decide.

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.

Having done so, I'm not upholding the complaint.

I've thought carefully about what happened here and whilst I understand the concern Mrs S has over the future value of her pension, I don't think Bartlett Wealth has treated her unfairly. There are pros and cons to any financial strategy and successfully timing investment markets consistently is notoriously difficult. The evidence shows that Bartlett Wealth was providing Mrs S with evolving advice around her pension benefits throughout 2024, with previous discussions around annuity purchase and income withdrawal.

So, there's no evidence that the decision to partially annuitize in December 2024 was prompted by investment concerns raised by Mrs S. It maybe that the potential impact of a Trump Presidency on financial markets was discussed. But there is no mention of this in the 18 December 2024 suitability report, which reconfirmed Mrs S's attitude to investment risk as being "*slightly above average*" and recommended she continue to invest a significant proportion of her pension fund as previously. So, the recommendations made (and accepted by Mrs S) derisked the income she required through buying the fixed term annuity, but left her exposed to investment risk on the remainder.

That's relevant because had the original recommendations been actionable (which I agree should have been clarified first with Abrdn) when the "Liberation Day" announcements initially saw quite sharp falls in World stockmarkets, Mrs S would have still been invested and exposed to the same risk on that part of her fund. I accept this would have been less than the actual exposure she faced in early April 2025. But in accepting both sets of recommendations Mrs S doesn't appear to have raised any specific concerns about investment risk or expressed any urgency to complete the exercise in the emails exchanged with Bartlett Wealth after the recommendations had been provided. Something I think she reasonably would have done if she was concerned. The content of these emails clearly show Mrs S was carefully considering the proposals made. As Bartlett Wealth has said, it wasn't responsible for the performance of investment markets, and the original suitability report from December 2024 confirmed when discussing Mrs S's attitude to investment risk that;

"you also need to accept that your investment is likely to fall in value from time to time, particularly in the short term"

So, without evidence of any particular shorter term investment concerns from Mrs S I don't think it is reasonable that Bartlett Wealth should have suggested all the investments be sold to cash prior to actioning the recommendations. Whilst this would have protected the capital value, it would have also meant there would be no possibility of positive investment returns in the interim.

In terms of Mrs S points about what information she was provided with after the applications had been submitted, this could have been clearer around likely valuations. But Bartlett Wealth has apologised for the initial confusion and paid reasonable compensation for the upset this caused. Mrs S has said she wasn't told she could cancel the annuity during this period, which Bartlett Wealth disputes, stating this was discussed with several staff members. But details about the 30-day cancellation period were provided in both suitability reports and were also set out in the key features document for the LV annuity. So, I don't think it is fair to say Mrs S wasn't aware of her options here and she has confirmed that she spoke with both Abrdn and LV during this period given her concerns, who may have also confirmed this option.

Taking everything together I don't think Bartlett Wealth has treated Mrs S unfairly, no evidence has been provided she wished to expediate things, and she had been made aware of the cancellation terms applying. So, whilst I understand her concerns, this isn't a complaint that I can fairly uphold, and Bartlett Wealth needn't do any more than it has.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs S to accept or reject my decision before 12 February 2026.

Nigel Bracken

Ombudsman