

The complaint

Mrs W complains that Origen Financial Services Limited trading as Aegon Financial Planning (Aegon) requested an unreasonable amount of information from her. This led to them not providing advice that she paid them for.

What happened

Mrs W has a General Investment Account (GIA), she has explained advice was provided to her about the GIA by Firm N until Aegon took over in February 2024. She was paying for an ongoing advisory service.

In March 2024 Mrs W asked about the welcome letter she had been sent from Aegon. An adviser responded with some answers and said:

“I have identified that your portfolio contains funds that have been removed from our list of suitable investments. Therefore, it could benefit from a model portfolio refresh to align with our latest standard model portfolio.”

Mrs W reached out to Aegon at the end of June 2024 and asked for a meeting to be arranged to discuss the funds that had been mentioned. An online meeting was booked for 9 July 2024. On 1 July 2024 the adviser emailed Mrs W to request some information about her personal and financial circumstances, this included a fact find document to complete.

Mrs W responded to say that she didn't want to answer the questions online, they weren't relevant to the individual investment. She explained that she had a financial adviser who reviewed her whole portfolio and so she didn't want Aegon to assess her attitude to risk or the balance of her investments. She also noted she didn't want to continue without advice as the Investment Committee improves the funds performance. Mrs W also added that if advice couldn't be given then she would like to cancel the ongoing advice as she will need to obtain advice elsewhere. She also asked for a refund of the fees she had paid – if Aegon were not able to provide her with advice.

Aegon responded on 3 July 2024, they said that they couldn't provide a recommendation to Mrs W without understanding her personal and financial position including assessing her needs, capacity for and willingness to take risk. The adviser said:

“this isn't something I or Aegon Financial Planning have implemented, but a regulatory requirement all Financial Advisers must follow when giving financial advice.”

The adviser pointed Mrs W to the Conduct of Business Sourcebook (COBs) specifically 5.2.5R and 5.2.7G. And he said that if he was unable to provide Mrs W with advice then it would be their recommendation that she turn off the ongoing advice service. Mrs W responded, she said that under the regulations Aegon were able to provide her with the advice she had asked for, they just needed to provide her with a warning first which she was happy to accept.

As advice was not given a complaint was raised. On 22 July 2024 Aegon provided their final response letter, they didn't uphold Mrs W's complaint. In summary Aegon said they were unable to provide advice and make recommendations about the investments she held without a full financial review. Aegon acknowledged guidance Mrs W had referred to within COBs but pointed out this was not a rule, just guidance and explained that Aegon do not offer advice without conducting a full financial review. Aegon said they would not reimburse the ongoing advice fee or any other related costs.

Mrs W remained unhappy and so referred her complaint to this service for consideration. In response to the investigator summarising Mrs W's complaint she clarified it, in summary:

- She only wanted to transfer advice of this investment to her main financial adviser if Aegon were not willing to provide her with the advice she had asked for.
- She doesn't think the information requested by Aegon is necessary because:
 - The issues of appropriateness, risk and balance of investments should be considered for a whole portfolio – not one small investment.
 - She didn't intend on Aegon providing her with comprehensive advice as she has confidence in her existing financial adviser.
 - She only wanted advice about this one investment from Aegon.
 - She didn't want her information recorded unnecessarily on multiple computer systems.
- Aegon said they were required by regulation to obtain the requested information, but they are allowed to proceed by giving her a warning. Aegon have not said why they refuse to do this.
- Aegon didn't let Mrs W know she would be required to provide this level of information. And Aegon knew she had other investments so were aware from the start of the relationship what would be required.
- Mrs W has felt intimidated and bullied by Aegon, she felt they wanted all of her business.
- She would like to be compensated for:
 - Any loss in value of the investment caused by the advice not being received.
 - Any charges incurred transferring the investment from Aegon or incurred with her financial adviser.
 - The inconvenience in dealing with the issue and complaint.

An investigator considered Mrs W's complaint. In summary they didn't uphold the complaint, they said that the reason why Aegon asked for the information they did was valid and so they couldn't agree they had acted incorrectly. The investigator went on to suggest Aegon refund the ongoing advice fee considering no annual review was likely to take place.

Mrs W didn't agree with the assessment, she provided detailed reasoning which I have considered in full. However, I don't intend on repeating everything here instead I will note what I consider to be the key points made:

- Mrs W didn't know what was meant by 'execution-only' but by her interpretation Aegon do offer that service – as she can make changes to the investment herself.
- If Aegon carried out a risk assessment they would find that this investment is too risky for Mrs W's profile. Mrs W would explain that this was balanced by less risky investments she held elsewhere. If Aegon wouldn't accept that explanation, then this investment would not play its proper role within her portfolio. But if they did accept the statement then there would be no need to carry out the risk assessment. Mrs W said she could make the same argument about the balance of the portfolio. This hadn't been addressed within the view.
- Aegon can only set their own advice standards if they are specifically agreed.

- Mrs W is unhappy that the information would be computerised, due to her concern about hackers.

An investigator added some further reasoning, they explained that this service do not regulate financial businesses and so we can't tell Aegon how they must provide advice. There was no evidence that Aegon wanted to provide advice about Mrs W's whole portfolio, and they explained what was meant by execution only. The investigator reiterated that if Mrs W did not want her information stored by Aegon she was free to cancel the ongoing advice arrangement.

Aegon also didn't agree with the assessment. They said that Mrs W opted out of the ongoing advice service on 28 July 2025. In recognition of her notifying the adviser that she was not willing to provide the information they required for a review in July 2024, Aegon offered to refund the ongoing advice fee from July 2024 to July 2025 in the sum of £389.78 plus 8% interest in the sum of £25.87.

An investigator put this offer to Mrs W, they explained they thought it was a fair offer and why within a second assessment. Mrs W provided a detailed response, which I thank her for. I have considered this in full but won't repeat arguments here. As no agreement could be reached the complaint was passed for an ombudsman to consider.

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 appreciate this will come as a disappointment to Mrs W, but having done so, I am only awarding a refund of the ongoing advice fee from 1 July 2024 to the date she cancelled the service. I will provide my full reasoning below.

When considering what's fair and reasonable in the circumstances, I need to take account of relevant law and regulations, Regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. This includes the Principles for Businesses ('PRIN') and the Conduct of Business Sourcebook ('COBS').

Whilst I have considered everything that has been provided to this service, I don't intend on commenting on each item. Instead, I will focus on what I have determined are the key aspects of the complaint.

Mrs W has complained that Aegon ought to have provided her with advice about her investments held within the GIA, and they requested information which was unnecessary. She has also complained that Aegon have taken fees for a service they did not provide and said she felt bullied and that they wanted to advise her on her full portfolio. Mrs W has also explained that she is concerned about her information being stored online unnecessarily.

I will deal with each key complaint point I have identified in turn.

Refusal to provide a recommendation

Aegon said they were unable to provide Mrs W with advice about her GIA because she had refused to provide them with information about her personal and financial circumstances. To counter, Mrs W has argued that the information requested was unnecessary, the previous adviser firm didn't ask for this information to be recorded and Aegon are permitted by the regulator to provide advice where a customer is insistent and accepts a warning letter.

I think it's useful to explain first that it is not my role to regulate financial businesses. By that I mean I cannot tell a business how it should operate or conduct its business. My role in Mrs W's complaint is to consider if the business – Aegon in this case, has treated Mrs W fairly and reasonably in the individual circumstances. Aegon have explained that they require all of their customers to provide them with information about their circumstance before they will provide advice. I find this to be a fair and reasonable stance to take. And so, I can't agree that by requesting information from Mrs W prior to providing her with a recommendation, Aegon did anything wrong.

I have also considered the amount of information that was requested, I don't think it was unnecessary. I appreciate Mrs W has explained she didn't want or need Aegon to provide her with advice about her whole portfolio. And I've not seen any evidence that suggests that Aegon asked to, or suggested they would, provide advice about her whole portfolio. However, in order for Aegon to provide suitable advice to Mrs W about her GIA it was necessary for them to have an understanding about her whole financial picture. As Mrs W set out, her GIA was a small part of her overall, balanced portfolio. Aegon needed sight of her whole situation and attitude to risk for them to provide suitable advice on the GIA.

Mrs W suggested that a risk assessment would lead to unsuitable advice, or be unnecessary – as her attitude to risk would be lower than the risk level of her GIA. But, I don't agree. Had Aegon been able to assess Mrs W's level of risk *and* have sight of her whole portfolio, they would have been able to analyse the part her GIA played in her overall financial plan. And so, would have been able to provide advice about her GIA that was suitable for her circumstances.

Aegon are obligated to follow regulatory requirements when providing regulated financial advice. I note both parties have mentioned various rules and guidance set by the regulator. I have considered the relevant rules applicable at the time in question. Those rules set out that if a firm does not have the necessary information to assess suitability it must not make a recommendation. Mrs W has mentioned being treated as an insistent client and made other arguments for Aegon providing her with a recommendation anyway, without the information they were requesting.

A firm might agree to arrange a deal on behalf of their customer, but that also requires them to follow rules set by the regulator. For example, Mrs W would have needed to tell Aegon what specifically she wanted them to do. That's not, for example, 'I want you to recommend what I should invest in, instead of my current investment'. Rather Mrs W would have needed to instruct Aegon to sell a specific investment and then also instruct them to buy a specific replacement investment. That is not what Mrs W asked Aegon to do, she asked them to provide a recommendation about what she should investment in within her GIA. And that is regulated advice which requires Aegon to assess Mrs W's financial circumstances and attitude to risk.

If another firm take a different approach to how they provide a recommendation that is for them to decide and doesn't mean Aegon have to operate in the same way. It is for Aegon, not Mrs W, to decide how to operate within the parameters of their regulatory obligations, which includes ensuring they are treating Mrs W fairly and acting in her best interests. I don't agree that refusing to provide a recommendation in this case amounted to Aegon not acting in Mrs W's best interest.

Based on everything I have been provided with I don't agree Aegon have acted incorrectly by refusing to provide Mrs W with a recommendation on this occasion.

Ongoing advice fee

Aegon have offered to reimburse Mrs W the ongoing advice fee she paid from 1 July 2024 until she cancelled the ongoing advice service in around July 2025. Plus, they have awarded 8% simple interest per annum. The remaining issue to determine is therefore whether Aegon should refund Mrs W the ongoing advice fee from February – June 2024.

Mrs W agreed to an ongoing advice service prior to Aegon taking over in February 2024. She has explained that she wanted advice on her GIA, separate to her main portfolio.

In March 2024 Mrs W said she made it clear to Aegon that she had other investments outside of the GIA and she didn't want them to manage those. Which ought to have prompted Aegon to tell Mrs W that they would ask for information about her whole financial situation, and therefore the ongoing advice service was unlikely to be something she utilised.

Aegon responded to Mrs W's question about the fee and offered her a review in March 2024. Mrs W appears to have responded to this offer at the end of June 2024, at which point the adviser explained what they would need to be provided with. The adviser explained in early July 2024 that they couldn't provide Mrs W with a recommendation without the requested information. And that if Mrs W was not willing to provide the information, they recommended she cancel the ongoing advice service. Mrs W didn't cancel the service until July 2025. I understand that was because she wanted Aegon to provide her with a recommendation and so was awaiting the outcome of her complaint.

I don't think the adviser acted incorrectly by waiting until Mrs W engaged with them for a review to send her the request for information. So, I'm not awarding the ongoing advice fee from March 2024, and I see no reason to award it from 1 February to March 2024.

I appreciate Mrs W feels Aegon have received a fee for a service they haven't provided. But they were ready, willing and able to provide it to Mrs W. They offered a review of her GIA but the review was declined by Mrs W. It was clear to Aegon in July 2024 that Mrs W was not going to use the service and so it is right that they have offered to reimburse the fee she paid from then.

Service received

Mrs W has said she felt bullied and that Aegon wanted to obtain all of her business. I've not seen any evidence to substantiate this claim. Mrs W was offered a review of her GIA by Aegon. To do so they asked her for some information about her wider personal and financial circumstances. This isn't unusual, it is good practice when preparing to provide regulated advice and in line with the regulatory requirements. I've not seen that the adviser suggested Mrs W bring her entire portfolio to them.

Mrs W has also explained that she finds having her information saved on computers upsetting – particularly when it is unnecessary. I sympathise with Mrs W's concern, however, as set out above I don't think Aegon were requesting unnecessary information. The information they asked for was required in order for them to provide a recommendation.

Compensation

I look to award a compensatory amount when I find a business has done something wrong. I've not found that Aegon made an error here. I appreciate Mrs W has explained that she has spent a lot of time corresponding on this complaint. However, I can't agree that this was caused by an error on Aegon's part. They let Mrs W know what they required from her to provide a recommendation. And, as soon as she said she wasn't willing to provide it to them they let her know they wouldn't be able to provide a recommendation.

Mrs W has said that she would like to be compensated for any loss she has suffered in the delay caused to receiving advice about her GIA. As set out above Aegon let Mrs W know that they would be unable to provide her with a recommendation straight away, and so Mrs W was free to obtain advice elsewhere or decide whether she was willing to provide Aegon with the required information in order for them to provide a recommendation. And so, I don't agree Aegon caused any delay in Mrs W receiving a recommendation and so I've not considered if there was a financial loss as I wouldn't award compensation.

Summary

Mrs W wanted Aegon to provide her with a recommendation just about the investments held within her GIA, not about her full portfolio as she has a trusted financial adviser to do so. However, Aegon, even if only considering the makeup of Mrs W's GIA, are required by the regulator to obtain details that allow them, amongst other things, to establish her attitude to risk, objectives, information about her assets, investments and other financial commitments. That information was necessary.

Because Mrs W didn't want to disclose this information, Aegon were unable to provide her with a recommendation. I can't agree Aegon acted incorrectly when making this decision. And they let her know they would not be able to provide a recommendation quickly. Aegon have offered to refund part of the ongoing advice fee, from when Mrs W let them know she wouldn't provide the information they needed to when she cancelled the ongoing advice fee. I agree that's a fair way to resolve this complaint and so I am directing them to make that payment.

Putting things right

Mrs W made it clear to Aegon that she would not be utilising the ongoing advice service she was paying for in July 2024. As such I think it would have been fair for them to stop taking the fee at this point. I therefore direct Aegon to reimburse Mrs W all ongoing advice fees that were deducted between 1 July 2024 until she cancelled the service. In addition, Aegon should calculate and pay Mrs W 8% simple interest per annum from the date each fee was deducted to the date of my final decision. That is to account for the time Mrs W has been without those funds.

If Aegon considers that it's required by HM Revenue & Customs to deduct income tax from that interest, it should tell Mrs W how much they've taken off. It should also give Mrs W a tax deduction certificate if she asks for one, so she can reclaim the tax from HM Revenue & Customs if appropriate.

My final decision

I uphold Mrs W's complaint and direct Origen Financial Services Limited trading as Aegon Financial Planning to pay redress as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs W to accept or reject my decision before 24 February 2026.

Cassie Lauder
Ombudsman