

The complaint

Mrs H's complaint concerns fees charged in connection with her self-invested personal pension (SIPP), of which Alltrust Services Limited trading as Alltrust (Alltrust) is now the trustee and administrator. Mrs H is also unhappy with how her data has been handled and shared.

What happened

I'm not going to refer to everything, just the main events. In 2019, on advice from a firm based outside the UK, Mrs H opened a Harbour International SIPP with PSG SIPP Limited (PSG). The SIPP was for individuals living outside the UK, as Mrs H does. Mrs H transferred a fund held with a major UK provider to the SIPP and invested in a bond with an investment provider.

PSG went into administration on 25 October 2024. Alltrust took over as the trustee and administrator of Mrs H's SIPP.

In early 2025 Mrs H was in touch with Alltrust about fees she'd paid since inception. In March 2025 she emailed Alltrust to say she'd like to transfer her SIPP as soon as possible to a low cost platform that allowed her to self manage her investments. She asked for a step by step process to initiate and complete the transfer herself. Alltrust sent Mrs H information and documentation about transferring.

Mrs H complained to Alltrust on 8 May 2025. On the same date she also complained to the advisory firm in place when the SIPP was set up and to the investment provider. She made Data Subject Access Requests (DSARs) to all three businesses.

In her complaint to Alltrust she said she'd been misled by her adviser as to the nature and costs of the arrangement. The fees, commissions, exit conditions or long-term consequences associated with the transfer and the product hadn't been fully disclosed by her adviser. She said she hadn't received sufficient information from Alltrust. Had she'd been in a position to make a fully informed decision, she'd have likely chosen not to proceed with the transfer. She wanted Alltrust to waive all exit/transfer fees and assist her with transferring to a new arrangement.

Alltrust issued a final response letter on 19 May 2025. Alltrust didn't uphold the complaint and made the following points:

- Liability for actions undertaken before Alltrust acquired PSG's book of business remained the responsibility of the previous trustees (PSG).
- A fee schedule signed by Mrs H dated 6 February 2019 indicated she'd been made aware of the SIPP fees at the time. Notifications of annual changes to fees are sent to clients/their advisers and were available on PSG's/Alltrust's websites. Mrs H had also signed a fee schedule for the investment platform on 17 February 2019.
- Information about the SIPP was included on the application form and should've been presented to Mrs H along with supporting documentation by her adviser. If she didn't

think she'd been fully informed, she'd need to refer that to her adviser at the time she took out the SIPP. If she felt there'd been an omission by PSG, she could refer that to the Financial Services Compensation Scheme (FSCS) or to PSG's administrators. Further information was given.

- Alltrust wasn't prepared to waive any fees for a possible transfer out.
- No information about a transfer had been received. If Mrs H removed her current adviser before initiating a transfer, she'd need to be approved as a knowledgeable investor or appoint a new adviser to provide a suitability report.

There were some further exchanges. Alltrust also emailed Mrs H with some information about transferring out and the forms that Alltrust needed to process a transfer.

In June 2025 Mrs H referred her complaint to us. On her complaint form she said she was challenging the lack of transparency, legitimacy and fairness surrounding the SIPP fees. She wanted exit fees to be waived and details of all commissions and fees charged since 2019. She was seeking compensation for the financial and emotional harm she'd suffered. She was locked into a high cost, underperforming pension plan with no immediate way out without incurring penalties. The lack of transparency, complex multi party structure and shifting responsibilities (Alltrust, PSG, and the adviser) had left her feeling powerless and misled. The lack of information and support was in breach of the Financial Conduct Authority's (FCA) Treating Customers Fairly (TCF) Principles.

She provided documents in support, including her most recent SIPP valuation which showed that, over seven years, and despite favourable market conditions, the value of her SIPP had remained stagnant. Returns had been absorbed by ongoing advisory, trustee and platform fees. There were substantial exit fees so the value would deteriorate further if she proceeded with a transfer. She'd only recently discovered hidden retrocessions and double charging, with a partial refund from her adviser in 2025, implicitly acknowledging mis-selling. Mrs H estimated her losses at £17,462.71, broken down into PSG/Alltrust's fees of £2,881.94, the investment provider's establishment charges of £10,289.66 and investment fund charges of £175.24, plus estimated exit penalties of £4,115.87.

Mrs H had also been in contact with the FCA and she provided a copy of a response she'd received from the FCA which she felt supported her complaint about Alltrust.

The complaint was considered by one of our investigators who didn't uphold it. She said charges prior to October 2024 were PSG's responsibility. Alltrust was only responsible for what had happened since it had taken over on 25 October 2024. Alltrust wasn't responsible for the advice Mrs H had been given to transfer to the SIPP. The only fee debited by Alltrust since 25 October 2024 was £440 on 26 February 2025 and was in line with the charging structure. Investment fees had been deducted by the investment provider. The investigator hadn't seen evidence that Mrs H's personal data had been mishandled or disclosed inappropriately to third parties. Mrs H might want to contact the Information Commissioners Office (ICO).

Mrs H didn't agree with the investigator's view and said key aspects of Alltrust's conduct hadn't been fully considered. In particular, there'd been due diligence failings during the transition from the previous SIPP provider (PSG) to Alltrust. With the original provider, an adviser was listed but adviser fees were set at 0%. But, when Alltrust took over, an advisory firm had been introduced as advisers and a 1% adviser fee was added. This change couldn't have occurred without Alltrust's involvement as they are responsible for approving and implementing all adviser relationships and fee structures.

Mrs H also provided a response from the investment provider to the DSAR which she said confirmed that her personal and financial data had been shared with multiple entities and that commissions had been paid but not disclosed.

Mrs H said she wanted to exit Alltrust immediately and transfer her pension in cash to a named provider as she'd requested in September 2025. She said Alltrust hadn't processed her transfer request. She'd submitted signed transfer documents on 6 October 2025 and sent follow ups on 20 and 26 October 2025. But, as of 11 November 2025, she hadn't received any confirmation timeline or update. The delay was causing financial loss and preventing her from managing her assets effectively. She asked that we recommend that Alltrust cooperate fully and provide any necessary assistance to facilitate her immediate exit. She provided a copy of her email to Alltrust on 11 November 2025 asking for the transfer to be prioritised.

The investigator responded to clarify the complaint she'd investigated. She noted that matters had evolved but said we could only consider a complaint where the business had been given the opportunity to respond. She'd considered Mrs H's complaint set out in her email of 8 May 2025 and reiterated in her email of 13 August 2025. A complaint about the failure of due diligence during the transition from PSG hadn't been included. The adviser also thought it would be more appropriate for the ICO to deal with any data handling issues. And delays in transferring out weren't part of the complaint the investigator had considered.

Mrs H responded to say that several key points remained unresolved namely:

- Alltrust's failure to act with due diligence when taking over the SIPP;
- The introduction of a 1% adviser fee without her consent;
- Lack of transparency regarding commissions, as confirmed by the investment provider's correspondence;
- Delays in processing her transfer out request;
- Alltrust's failure to provide a timeline for disinvestment and release of funds, despite multiple follow-ups.

We told Mrs H and Alltrust that the complaint would be referred to an ombudsman. Alltrust provided some further comments. Amongst other things, Alltrust said Mrs H's complaint had been made before she submitted her transfer request (on 6 October 2025). If she was complaining about delays, a new complaint had been set up.

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.

Mrs H has provided detailed submissions, all of which I've read and considered. But my role isn't to answer each and every point that's been raised. Instead I've focused on what I see as key to my findings. I know Mrs H feels very strongly about what's happened. I anticipate that she'll be disappointed with my decision – I agree with the investigator that the complaint can't be upheld.

Mrs H's position isn't straightforward. A number of parties were involved in the transfer to the SIPP and the investment in the bond – PSG (later replaced by Alltrust), Mrs H's adviser and the investment provider. I'm only considering Mrs H's complaint about Alltrust. It's only been the SIPP administrator and trustee since October 2024. Any complaint about what PSG did (or didn't do) when it was in place would need to be made to PSG's administrators or FSCS. Further, my understanding is that, as the investment provider and the adviser aren't UK based, they aren't regulated by the FCA. Mrs H has made complaints to both businesses

but, if she remains unhappy, she's unable to refer those complaints to us as we don't have jurisdiction to consider them (although there may other services that she can access).

Mrs H's complaint about Alltrust centres on the fees she was charged and if she was made aware of them. From what I've seen, she was made aware. She signed a PSG Harbour International summary of fees on 6 February 2019. It set out a SIPP establishment fee of £399, an annual fee of £399, SIPP income and benefits fees of £150 and a SIPP closure fee of £499 (with no charge for moving to another PSG product). There was also a declaration on the SIPP application form, which Mrs H also signed on 6 February 2019. Amongst other things, she confirmed she'd received various documents, either direct from PSG or via her adviser, including the PSG Harbour International SIPP Services and Fees, which she'd carefully read and understood and by which she agreed to be bound.

There's also an illustration dated 16 March 2019, which I'd assume was shared with Mrs H. It set out the charges that would apply and showed the SIPP annual administration fee of £399. Even if Mrs H didn't see that illustration, I think the fee summary, which it's clear was provided to her, would suffice.

I know Mrs H says the costs weren't properly explained. But Alltrust isn't responsible for any shortcomings on the adviser's part in ensuring that Mrs H actually understood the nature of the arrangement and all the applicable fees, including those charged by other parties, such as the investment provider – although I note there's an investment provider fee document and an illustration dated 7 February 2019 which Mrs H signed on 17 February 2019. Nor is Alltrust responsible for the suitability of the SIPP and/or the underlying investment.

In taking out the SIPP, Mrs H agreed to PSG's fees for administering the SIPP and acting as the SIPP trustee. When Alltrust took over from PSG, Alltrust was entitled to charge for the work, going forwards, it would be doing in place of PSG. Alltrust's annual fee of £440 was debited from Mrs H's SIPP on 26 February 2025 and is shown on the annual statement Alltrust issued on 10 June 2025. That's the only fee that Alltrust has taken from the SIPP. Neither PSG nor Alltrust is connected to Mrs H's adviser or the investment provider. No commissions, retrocessions or payments have been received by PSG/Alltrust from the adviser or the investment provider.

I understand that Mrs H was charged an advisory fee of £510.99 in 2023. She disputed that fee with the firm concerned who refunded it. Any payment made in 2023 was before Alltrust took over. When Alltrust was appointed, it carried out due diligence on advisers who had to sign Terms of Business with Alltrust. Although an adviser may be recorded as being in place, adviser fees are only paid if there's a signed instruction from the member. Here Alltrust has confirmed that no payments to an adviser have been made. And none are shown on the SIPP statements. So payment of any adviser fee wasn't down to Alltrust.

Mrs H says that commissions or payments were made to her adviser by the investment provider without her knowledge or agreement. But that's not something I can consider in the context of a complaint about Alltrust. I think it's a matter for the investment provider and/or the adviser to explain.

I know that Mrs H considers that Alltrust's fees should've been suspended while her complaint was being looked into, on the basis that she hadn't been given clear information about the fees. But I'm satisfied she was made aware of PSG's fees and, as I've said, it was up to her adviser to ensure she understood how the SIPP would work, including all the fees she'd pay. Alltrust has continued to administer Mrs H's SIPP and, in my view, is entitled to be paid for that work. Alltrust didn't uphold Mrs H's complaint that she wasn't made aware she'd pay a fee to PSG/Alltrust for administering her SIPP. Mrs H decided to refer the matter to this service but we wouldn't normally expect fees to be suspended in those

circumstances. If we did decide that fees shouldn't have been imposed then we'd order them to be refunded. But I don't consider there are grounds for a refund here.

Mrs H is also unhappy that she'll have to pay an exit fee. But she knew, if she wanted to transfer away from PSG, there'd be a fee – the fee summary she signed referred to a SIPP closure fee of £499. Alltrust has supplied details of its transfer out and closure fees which depend on the type of transfer out – whether to a UK cash transfer, to an overseas pension or a UK or overseas in specie transfer. Alltrust's fees are set out on its website.

Mrs H has pointed to the FCA's letter. I think she may have misunderstood what it said about Alltrust not being regulated by the FCA as a SIPP trustee. SIPP operators have to be authorised and regulated by the FCA to undertake the regulated activities of establishing, operating or winding up a SIPP. And Alltrust is regulated in that capacity. But a SIPP trustee doesn't have to be directly regulated by the FCA. So it isn't the case that Alltrust was undertaking trustee activities when it shouldn't have been. As the FCA said, Alltrust's trustee activities fall within the remit of The Pensions Regulator.

Mrs H was unable to get information direct from the investment provider. That's because Alltrust, as the SIPP trustee, was the investment provider's client. So Mrs H had to raise her queries with Alltrust to contact the investment provider on her behalf. Mrs H might regard that as inconvenient but it's a reflection of how the SIPP is set up, rather than Alltrust being obstructive. I've seen that the investment provider emailed Alltrust on 8 July 2025 saying that Mrs H had made a DSAR and, as she wasn't the policyholder, information that could be shared with her without Alltrust's express authority was limited. Alltrust confirmed to the investment provider that information could be provided to Mrs H direct.

I've not seen anything to suggest that Alltrust mishandled Mrs H's personal information. She's pointed to the investment provider's letter of 6 August 2025 but I don't see that supports her claim that Alltrust didn't handle her data properly. The investment provider set out the parties Mrs H's personal data had been shared with – the trustees, administrators and appointed financial advisers. I can't see any issue with that or that Alltrust is implicated. If Mrs C remains concerned, she can contact the ICO.

The annual SIPP valuation issued by Alltrust on 10 June 2025 showed a total value on 28 March 2025 of £85,596.21. The transfer value paid in 2019 was £83,093.74. So I can understand that Mrs H may have viewed performance as disappointing and why she feels fees may have adversely impacted on growth. But fund performance isn't Alltrust's responsibility. Alltrust acts on investment instructions from Mrs H or her adviser. Changes could've been made to the underlying investments if Mrs H was unhappy with performance. And, if she feels that the SIPP and the investment bond were unsuitable for her, whether because the charges were too high to allow a realistic prospect of growth or for any other reason, that's a matter for her to raise with the adviser.

As to the issues which Mrs H says remain unresolved, I agree with the investigator that any alleged failure on Alltrust's part to act with due diligence when taking over the SIPP didn't form part of the complaint Mrs H made (although I've mentioned above that Alltrust did undertake due diligence on advisers). Delay in processing her transfer out request and related issues, such as a perceived lack of support, Alltrust's failure to provide a timeline and the requirement for a suitability report or knowledgeable investor form, fall outside the scope of the current complaint.

My final decision

I don't uphold the complaint and I'm not making any award.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs H to accept or reject my decision before 5 March 2026.

Lesley Stead
Ombudsman