

The complaint

Mr P has said that he's unhappy with the service provided by True Potential Wealth Management LLP (True Potential) with regard to his personal pension plan (PPP). Mr P feels that the online portal makes it hard to ensure proper records are kept, that there's a lack of continuity of personnel, that he's not proactively informed when advisers leave, and that it keeps unnecessarily contacting him for information.

Mr P also considers that the performance of the PPP has been poor compared to his other investments.

What happened

On 17 September 2024, True Potential completed a welcome call with Mr P, in which it gave some information about the service it provided.

True Potential informed Mr P that, for any financial advice and support, he could book an appointment for a review with one of the head office advisers. Because the head office was based in Newcastle, it said that appointments with advisers were usually undertaken over video call.

Part of the service that Mr P would receive would be an annual review and True Potential would contact him to let him know when one was due so that an appointment could be booked at a convenient time. Further reviews could be completed throughout the year upon request and at no extra cost.

On 25 May 2025, Mr P complained to True Potential about the "action plan", which meant he was receiving reminders to complete actions on his PPP, and about the performance of his policy.

True Potential responded on 18 July 2025, saying that it had followed the correct process regarding the action plan reminders and that, although automated emails were sent when there was an action outstanding, this had now been marked as resolved and Mr P wouldn't receive any further emails.

It also said that it wouldn't be appropriate to compare the performance of its fund to others outside of True Potential. It added that its portfolios were managed within volatility bands which were directly linked to a client's attitude to risk to ensure that they were suitable.

Dissatisfied with the response, Mr P referred the matter to this service. Having considered the matter, one of our investigators set out her reasons as to why she didn't think the complaint should be upheld, saying the following in summary:

- True Potential had informed our service that customers of the True Potential Wealth Management Head Office have a group of advisers available to them - rather than one appointed adviser. They added that a customer can request or may be offered to have one appointed adviser, should that be the customer's preference, but that wasn't standard practice.

- The fact that True Potential operated in this way was a business decision. True Potential felt that offering a team of advisers ensured that there was an adviser at hand to provide advice and support at all times. True Potential was entitled to make its own decisions about what products and services it offered, and because of our remit, we wouldn't seek to instruct it to do otherwise.
- It was appreciated that Mr P felt there was a lack of continuity of personnel because each time he contacted True Potential, he spoke with a different adviser. Further, he hadn't been proactively made aware when an adviser he'd dealt with left True Potential. However, because of the business model True Potential operates, it wouldn't inform Mr P if a head office adviser were to leave. But it would be expected that there would be sufficient record keeping so that whichever head office adviser Mr P was to next deal with could help as seamlessly as possible. So, overall, True Potential wasn't at fault here.
- With regard to the online portal, Mr P had said the portal was restrictive, should he want to keep a record of what had been sent and received. But our remit wouldn't extend to directing True Potential to change its portal. In the final response letter dated 18 July 2025, True Potential said it would see whether it would be possible for Mr P to receive documents by post. Having asked True Potential what the outcome on that was, it had said that, in order for all system generated documents to be sent to Mr P by post it would need to mark him as a "non-internet" customer. And so it had noted on Mr P's account that for all documents sent - excluding automated documents – these would be posted. Therefore, True Potential had taken reasonable steps to address this issue.
- Part of Mr P's complaint was that he'd been repeatedly contacted in January 2025 for input on the annual review, but at the time he was on a five-week cruise. True Potential had confirmed that Mr P was contacted on 4 January 2025, 19 January 2025, 25 January 2025, 1 February 2025, and 8 February 2025 about the annual review which was then completed on 14 February 2025. But as mentioned above, part of the service was that Mr P would receive an annual review and would be contacted by True Potential to let him know when one was due.
- To enable True Potential to complete an annual review, it would from time to time need information from Mr P so that any advice and support provided was suitable for his needs and circumstances. The level of contact may have been more than Mr P felt necessary and came at a time when he was away, but True Potential hadn't acted unfairly in that regard.
- After the annual review, an action plan task was created because, from that review, True Potential identified some areas that needed further action. These were to save at least three months' expenses as an emergency fund, set a target amount for Mr P's goal and download the True Potential app to view policies at any time.
- Mr P had said that these were discussed with True Potential after the annual review, but the portal still said that action was required of him. True Potential had informed the investigator that Mr P would need to mark the task as complete, otherwise the task would remain and automated emails would be sent to remind Mr P of the outstanding action.
- With regard to fund performance, Mr P was considered to have a 'balanced' attitude to risk and was therefore invested in the Balanced Portfolio. And then at the time of

the 14 February 2025 annual review, Mr P was considered to be a 'zero risk investor' and so True Potential informed him that it would need further information from him to then discuss whether the investments were still appropriate.

- Based on the evidence available, the investments were in line with Mr P's assessed attitude to risk. The funds invested in were unit-linked and therefore the value could go up and down on a daily basis depending on the markets. The performance of a fund wasn't within the control of True Potential and so it wouldn't be reasonable to conclude that it was responsible for this.
- Mr P had also said that the complaints procedure document wasn't provided, even though True Potential said that it had enclosed this. But our service couldn't consider every complaint brought to us. The Dispute Resolution (DISP) rules which can be found in the FCA handbook set out that our service can only consider complaints about a regulated activity affiliated with a financial product. Complaint handling wasn't a regulated activity and so this part of the complaint couldn't be considered.

Mr P then contacted the investigator to say that he wanted to add further to the complaint as the same issue that occurred in April 2025 had reoccurred. He was being chased to complete action points raised by True Potential earlier in the year which had already been signed off as complete. But this wasn't reflected on the portal.

Mr P said that he didn't need all this unnecessary input, especially when the online portal was poor in that it didn't properly record communication. The only way to obtain a record was to take a photo of the PC screen as by the following day it wasn't always possible to see the message which had been sent or received.

In response to the investigator's assessment, Mr P said the following:

- He didn't recall the detail of the welcome call or even when it was made - and it was unreasonable to expect him, at nearly 80 at that time, to take in and remember everything from a phone call. It would be reasonable to expect some form of paper document to highlight the main points of the conversation or even circulate in advance for discussion during the phone call. True Potential was aware of his age.
- At no time did he recall ever being told that a financial review was required for the 18 January 2025 well in advance of that date by telephone call or email. It would have been more reasonable to forewarn him of the necessity of a review 30 days before 18 January 2025, and then he could have had everything prepared before he went on holiday.
- True potential should have also told him that he needed to mark the three point action plan as complete at the end of the conversation with the adviser, rather than harassing him on his second holiday some time later.
- It wasn't true that True Potential posted all but the automated documents, as he'd had to prompt it to do this with his P60, an important document, at the end of the last tax year. He didn't understand why he couldn't obtain a clear print from the portal.
- He wasn't a zero-risk investor, and his investments were held in medium risk/balanced funds as they had always been. It wasn't accepted that performance wasn't in True Potential's control as at some point someone had to be managing the portfolios and making small adjustments as the markets evolved. This was the expertise for which he was paying.

- The complaints procedure wasn't provided by True Potential, even though the communication said it was, and it was still not supplied after a further prompt. If a client wanted to make a complaint, it was fundamental that they understand the complaints procedure.

The investigator considered the points made by Mr P, but said that they didn't alter her opinion on the matter. As agreement couldn't be reached, however, the investigator said that the complaint would be referred to an ombudsman for review.

Mr P then said that, irrespective of the outcome, he may transfer his pension affairs to a different provider.

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.

And having done so, whilst I'm sorry to disappoint Mr P, I've reached the same overall conclusions as the investigator, and for similar reasons.

I can appreciate that he didn't want to receive the reminders regarding the annual review and action points, and I note that Mr P says that he felt harassed by them. But companies such as True Potential tread a fine line in terms of the extent to which they seek to arrange services such as annual reviews, especially where these are being paid for by a client. And the converse situation to the attempts made to contact Mr P to arrange this may have been a complaint that insufficient effort had been made to arrange the annual review.

My understanding from information provided by True Potential is that these communication attempts weren't, for example, made by persistent phone calls even after Mr P had told True Potential that he was away, in which circumstances I might agree that further repeated contact would have been unnecessary. Rather, an initial voicemail was left on 18 January 2025, after which further reminders were sent via the client site and by text and email.

With regard to the matter of the initial contact with Mr P, True Potential has said that, in addition to the welcome call, it also sent him a welcome email, a text message and a letter on 19 August 2024. And so I'm satisfied that that True Potential did more than just call Mr P to begin with.

Turning then to the matter of the P60, True Potential has said that a secure message was sent to Mr P via the client site, and that Mr P logged on. He responded to say that he was having difficulty logging on and printing the document, and so a member of its team then arranged for it to be posted to Mr P, and confirmed the same by secure message on 16 May 2025.

Mr P has further said that the review report of February 2025 set out that he was a zero risk investor, but that he was in fact a balanced risk investor. Having reviewed this, I can see that this was the case, but the report did also confirm on several occasions that Mr P was invested in the Balanced Portfolio. And as Mr P hasn't complained about being invested in the balanced risk portfolio (other than on the basis of performance which I address further below), I can't see that there will therefore have been any financial disadvantage.

To address Mr P's comment about experiencing the same issue with "action points" since the complaint was made, True Potential has said that there was a call between him and its Relationship Management Team on 27 November 2025 regarding his completed action

plan and how to hide it from his client site. It seems that this may therefore have been resolved.

And then finally with regard to the investment performance, whilst I acknowledge Mr P's concerns, True Potential has said that a complaint about this should be raised with True Potential Investments, which manages the funds, rather than True Potential Wealth Management, which provided the advice. I appreciate that this may appear to be something of an arbitrary difference, but given that Mr P has been invested in the way that he believed he was – a medium/balanced portfolio – there would appear to be no issue with advice and suitability. Rather, the complaint seems to be one of performance, and so would need to be directed to True Potential Investments in the same way that Mr P raised his complaint against the advisory arm.

My final decision

My final decision is that I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 16 March 2026.

Philip Miller
Ombudsman