

The complaint

Mrs J is unhappy that Cofunds Limited ('Aegon') has not provided statements and other information for a general investment account ('GIA') which was held in trust by self-invested personal pension ('SIPP') provider Firm I.

What happened

Mrs J and Mrs T are sisters. Their uncle 'Mr N' sadly passed away in October 2019. They say they were the sole beneficiaries of his estate, with their father as executor. Mr N had a GIA with Aegon that fell outside the estate because it was held in trust with SIPP provider Firm I as the trustee.

The executor had various dealings with Firm I and Aegon. As part of this, Firm I emailed him on 13 July 2021 to say *"Please find attached a current valuation from Aegon. They are unfortunately unable to provide us with a regular valuation on [an] automatic basis but can provide them to us on a[n] ad hoc basis. So essentially if you inform us when you need a valuation we can obtain this for you."*

Firm I determined Mrs J and Mrs T were the beneficiaries of Mr N's SIPP, and they chose to stay with Aegon and Firm I. So in 2022, the GIA holdings were split into two new and separate Aegon GIA plans in respect of Mrs J and Mrs T. In the set-up emails between Firm I and Aegon, Aegon queried whose names the account should be in – Mrs J and Mrs T's or Firm I. Firm I told Aegon *"we have been clear that this was the setting up of accounts for SIPPs with [Firm I], you acknowledged this in your last email to me confirming [Firm I] could sign this as the client."*

In March 2022, Mrs J and Mrs T's father complained to Firm I about both Firm I and Aegon's delays in setting up their GIA/SIPP accounts and that they'd not received any information regarding the GIA. Firm I overall didn't uphold his complaint. Amongst other things, it told him it didn't pass every valuation it received from Aegon to clients – clients received their annual statements but not a copy of every valuation received. Firm I also said it had complained to Aegon about the delayed set up, as Aegon was now asking Firm I for an additional form. However, Aegon closed this complaint as it thought it didn't need to take any action.

In June 2022, Mrs T wrote to Aegon asking for regular GIA updates like Mr N used to receive so she could monitor performance. She also asked it how the investments had performed and for other information prior to her GIA being set up in around April 2022; she summarised that she was asking for any information it would normally provide to a new investor. But despite chasing Aegon over the following months, Mrs T was unhappy they'd not received the information they'd asked for. So in November 2022, Mrs T complained to Aegon on both her own and Mrs J's behalf.

Aegon's response of 14 November 2022 said their accounts were held in trust, with Firm I 'The SIPP Account' being recorded as the servicing agents. Aegon said, *"As the account is held in trust, we are only able to accept complaints from the servicing agent or trustees registered on the account. Should you wish to raise your complaint, please contact them to*

raise with us. Your complaint has been closed as an expression of dissatisfaction at this stage. All further correspondence in relation to the account will be sent to the trustees, we won't issue any documentations to the underlying client, which is yourself. To obtain any information in relation to this account you'll need to contact The SIPP Account or [Firm I]."

In further communication, Mrs T told Aegon she and Mrs J were eligible to complain as underlying clients and entitled to receive regular updates directly from Aegon, as Mr N had. But in its letter of 11 January 2023 Aegon maintained its position.

Around the same time, Mrs J and Mrs T were in contact with Firm I about getting statements and other information regarding their accounts. On 14 March 2023, Firm I emailed Mrs T to say, *"we have no control over what information Aegon will or will not release to you, further more we have checked our records and we haven't received any correspondence to pass on to you"*.

Unhappy, Mrs J and Mrs T referred their complaints about Aegon and Firm I to our Service in June 2023. Their submissions to our Service included:

- Details of the problems they said the executor (their father) had with Aegon.
- Aegon used to provide Mr N with regular updates and an online account; to support this they provided a copy of a statement dated October 2019.
- Between Mr N passing away and their own GIA/SIPPs being set up, Aegon hadn't provided them with any account information to verify the value of what was transferred to them. But there was a history of inaccurate information, lack of response and letters going astray.
- Firm I had asked Aegon for 'regular updates' on the investments, as it hadn't received any information since September 2022.
- Firm I maintained they'd need to ask Aegon for information, but Aegon was refusing to communicate with them.
- Firm I entered administration in May 2024, and 'Firm Q' took over its book of business. But Firm Q had been unable to confirm the value of their GIA/SIPPs, presumably because it couldn't get information from Aegon.
- They'd since appointed an independent financial adviser ('IFA') and in around March 2025 they'd withdrawn their investments from Firm Q and Aegon.
- Ultimately, they were denied the ability to effectively manage their investments. They didn't yet know whether this had caused them a financial loss, but it had caused them distress and inconvenience.
- Their GIA/SIPPs should function in the same way Mr N's had, including providing the same regular information and online access. They wanted Aegon to provide them with account information from when Mr N passed away in October 2019 so they could see the performance and the fees applied.

Aegon told us it thought this complaint fell outside our jurisdiction because it was referred to us outside the six-month time limit and because Mrs J and Mrs T weren't eligible complainants under DISP 2.7.3. It said their complaint shouldn't be upheld anyway, since it had been sending quarterly statements; Aegon provided us with copies covering the period August 2022 to February 2024. But Aegon said these were only sent to Firm I as it was the trustee, so Mrs J and Mrs T would need to ask Firm I for copies. And any instruction to change the name and address would need to come from either Firm I or a financial adviser.

In December 2023, Firm I chased Aegon for a response to the complaint raised in March 2022, reminding Aegon that 'the core' of the complaint had been that Aegon appeared not to recognise Mrs J and Mrs T as beneficial owners of assets, and Aegon should now explain

what it was doing to address Firm I not receiving 'valuation' updates and what it needed to ensure the free flow of information between the two firms in respect of Mrs J and Mrs T.

On 8 January 2024, Aegon sent Firm I its final response. It apologised for incorrectly closing the complaint, offered £250 for the inconvenience caused and asked for bank details for payment. Aegon went on to say, *"I can see you've asked on several occasions for valuations and you've asked we adjust the account so that valuations are sent to you on a regular basis. We've always provided valuations when you've requested them. However, we cannot set up regular valuations to be sent to you due to how your [sic] registered on the account. You are set up on the account as a third party, and as such, we cannot provide valuations on a regular basis. We can provide you with valuations at any time when requested by telephone or email."*

It appears that at some point afterwards, Mrs T appointed an IFA who asked Firm Q (as trustee) to complain to Aegon about the delays in receiving the account information. I say that because I've been provided with a copy of the 19 February 2025 email in which Mrs T's IFA forwarded her a copy of Aegon's response to this complaint. Aegon upheld it, saying, *"I can see that you contacted us five times between 25 November 2024 and 7 January 2025 before you received the requested account information."*

It is our policy to refer firms to our website to access information online, and for advisers to self-serve. This is a much quicker process, as the data can be accessed instantly at any time, and there is no wait for requests to be actioned. However, we do have a responsibility to provide a service to financial advisers and customers. I am sorry we have not provided you with the level of service we aim to achieve.

Our system shows your company has an account to access our website, but it has not been used since August 2022. Please contact us on [telephone number] to arrange for a password reset, so the log in details can be used to access account information online." Aegon offered £100 for the distress and inconvenience it had caused and asked for payment details.

Meanwhile, our Investigation had continued. One of our Investigators issued their opinion explaining why Mrs J and Mrs T's complaint against Aegon had been referred within the six-month time limit and why they were eligible complainants.

Aegon accepted that Mrs J and Mrs T were eligible complainants and went on to provide us with its file. But it repeated that they'd complained too late, as they referred it to us more than six months after the complaint responses it sent them on 14 November 2022 and 11 January 2023. It added that it hadn't directly sent Mr N statements for the GIA/SIPP account that had preceded Mrs J and Mrs T's, but had instead sent them to Firm I as trustee and owner of the plan, and it provided a system screenshot to support this. Aegon also said it had assumed Firm I as trustee would then forward the statements or communications on to the named customers, but if this hadn't been happening Mrs J and Mrs T should contact Firm I for information and/or statements. On this type of account, Aegon wouldn't take instructions from a client directly, any instructions would come from the SIPP provider or an adviser.

Our Investigator issued a further opinion. He again explained that Mrs J and Mrs T's complaint had been brought within the six-month time limit because Aegon's responses hadn't constituted valid final responses that would have started the six-month clock. He also explained that he could only consider Aegon's actions in this complaint, not any other business involved. And that the executor would need to raise any complaint they wanted to make about their experience with Aegon because here, the Investigator could only consider the financial loss and distress caused to Mrs J and Mrs T in their capacity as beneficiaries.

Regarding the merits of their complaint, the Investigator thought Aegon wasn't responsible for Mrs J and Mrs T's plans being set up in a trust, or the rules and limitations associated with that. And that it had sent quarterly statements to Firm I/Firm Q and so hadn't made an error there. But he thought Mrs J and Mrs T were having a poor customer experience due to the long-running and unsuccessful process to obtain information about their GIAs. So he asked Aegon if it could consider whether there was a workaround that could allow information and statements to be sent to Mrs J and Mrs T directly in future. The Investigator added that Aegon should update its records to show Firm Q had taken over from Firm I. And that Aegon hadn't always replied as it should to Mrs J and Mrs T's queries, specifically the letters they sent on 29 June 2022 and 27 September 2022, and so it should compensate them £200 each for the distress and inconvenience this had caused them.

Aegon disagreed with the Investigator. Broadly, its position was:

- It hadn't yet paid the £250 and £100 compensation offered because bank details were never provided, but it was still willing to do so.
- What Firm I had asked for (and the subject of its complaint for Mrs J and Mrs T) was regular 'valuations'. These were different to the statements it was already sending Firm I as part of its regular bulk mailings, as they were just a simple value rather than a review of a full specific period. And it couldn't set up regular valuations for Firm I.
- The October 2019 statement sent to Mr N had been for a different account, not the one that preceded Mrs J and Mrs T's GIAs. Whereas Mr N's GIA/SIPP account was set up with Firm I as the account holder and correspondence address. Aegon didn't control how Firm I set up these accounts but simply acted on its instructions.
- Neither Firm I nor Firm Q had contacted it with any update on the trustee, but if Firm I or Firm Q provided written authority for Mrs J and Mrs T to obtain information on their own GIAs (if still active), Aegon could act on that instruction.
- It had responded to the letters the Investigator had specified; it received them some time after they were sent and responded on 7 July 2022 and 18 October 2022 respectively. And it was confident it would also have responded in good time on any other occasions. So compensation of £200 each for this wasn't justified.

Mrs J and Mrs T also disagreed with the Investigator. Broadly, their position was:

- Aegon hadn't sent statements to Firm I, because Firm I's email of 14 March 2023 said it hadn't received any correspondence from Aegon to pass on to them. And Aegon itself accepted in its 8 January 2024 final response letter to Firm I that it had failed to provide the information requested.
- Aegon should've accepted their complaint (including the one made by their father via Firm I in March 2022) much earlier, instead of incorrectly closing it and later saying they weren't eligible complainants. If it had, their complaint would have been resolved much sooner. So Aegon hadn't complied with the complaint handling rules.
- They'd not previously been aware of the outcome of Firm I's complaints to Aegon and hadn't received the £250 and £100 compensation offered in Aegon's responses to those complaints. Further, Aegon's responses had accepted that it didn't send Firm I information. So they should each be paid a total of £350 each just for this.
- And as this £350 was just for an element of the overall issue, the £200 awarded by the Investigator wasn't enough compensation for the distress, frustration, uncertainty, worry and inconvenience they'd been caused over the course of six years, at a time that was already emotionally difficult for them due to bereavement and other factors. They'd sent hundreds of letters and emails, taking up a great deal of time, but still didn't know how their investments had performed. So compensation of at least £5,000 each was fair.

- The Investigator might be wrong to say the executor (their father) would need to complain about his experience, as Firm I had told him he had no jurisdiction over Mr N's GIA/SIPP as it wasn't held within Mr N's estate. Their father had continued to resolve matters (albeit not in his capacity as executor) and had acted on their behalf in that. But they themselves had the right to complain about how matters were progressed during that period because the contents of Mr N's GIA/SIPP came to them through an 'expression of wish' rather than through his estate. And they were in regular communication with their father while he was dealing with things, and he was distressed and frustrated at both Firm I's and Aegon's lack of progress, at a time he was also grieving the unexpected loss of his brother. And seeing their father's distress caused Mrs J and Mrs T distress at that difficult time.
- Aegon had failed to tell the executor that Mr N's GIA was part of a SIPP, resulting in the executor declaring it as part of the estate and it therefore being taxable. This resulted in much unnecessary work with HMRC and stress for the executor, which wouldn't have been necessary if Aegon hadn't made that error.
- They couldn't evidence that Aegon has caused them an actual financial loss, because it wouldn't provide them with information and documents on which to base such an allegation. The lack of documentation was the basis of their complaint. This didn't mean there was no evidence, just that they couldn't provide it.
- They shouldn't have had to pay Aegon's fees as it hadn't provided them with a service - it had refused to communicate with them, denied their right to complain and failed to provide a service to Firm I.
- Aegon had misled our Service about providing quarterly statements to Firm I. Because if it had done so, Firm I would simply have shared these rather than repeatedly tell them it hadn't received anything. And Firm I had complained to Aegon in March 2022 about not receiving these statements, and had chased Aegon in December 2023 for a response. Another Investigator at our Service who had been looking into their complaint against Firm I had seemed to accept that Firm I hadn't received the statements. And Aegon hadn't evidenced that any statement had actually been delivered to Firm I, and they asked us to share the copies Aegon had provided.
- They had questions and concerns that Aegon's systems had, around the time of Mr N's death, recorded a transaction before it could have actually happened. So they thought Aegon's system wasn't reliable. And that the October 2019 statement was indeed for the GIA account that had preceded theirs.

Writing to both parties, the Investigator said valuations and statements were different things, and the evidence was that Aegon had sent regular quarterly statements to Firm I. But he'd recently noticed that the postcode of the address Aegon had sent the statements to wasn't entirely correct, so Aegon had sent them but Firm I hadn't received them. He thought Aegon should've realised much sooner that Firm I had given it the incorrect address, but still thought an award of £200 compensation each for Mrs J and Mrs T was fair and reasonable here.

But neither party agreed. Aegon's further comments were, in summary, that:

- It was entitled to rely on the information Firm I gave it in the GIA set-up forms. And Firm I should have challenged Aegon if it hadn't received any written communications for Mrs J and Mrs T's plan over the years.
- Mrs J and Mrs T had made new points which hadn't formed part of their original complaint; namely, about the death settlement process and the asset transfer that

happened on Mr N's plan around that time, the proceeds of his accounts at that time, and about communications and updates to the executor throughout the settlement process. So Aegon hadn't had an opportunity to investigate these points.

- It couldn't provide Mrs J and Mrs T with copies of statements because they weren't the plan holders. Firm I was the trustee and plan holder. So Mrs J and Mrs T had no authority over the plans and Aegon couldn't act on their request or provide information to them directly. Any request for copy statements must come from the trustees. Ordinarily, Aegon would suggest sending the copy statements to Firm I with a covering letter asking it to pass these on to Mrs J and Mrs T. But Firm I was in administration and Aegon hadn't received any formal notification that Firm Q had taken over. So Aegon wouldn't now send statements to Firm I or Firm Q in these circumstances.

Mrs J and Mrs T also provided further comments. In summary, their new points were that:

- Aegon hadn't sent quarterly statements to Firm I, otherwise Firm I (in addition to the executor and Mrs J and Mrs T) wouldn't have needed to ask Aegon for regular valuations because the statements would've included this information. So Aegon should have seen from Firm I's communications and complaint that it was asking Aegon for statements. And in any case, if Aegon could produce regular statements, it could produce regular valuations.
- What made their accounts 'dysfunctional' was the lack of statements, so Aegon sending them to the wrong address had caused them great distress and inconvenience.
- They'd initially held Firm I primarily responsible but had more information now. So they held Aegon primarily responsible because it hadn't addressed the concerns they and Firm I had raised.
- When Firm I went into administration and the assets were transferred to Firm Q, they'd not received statements from Firm Q and so complained to it about that. Firm Q raised a complaint against Aegon, and compensation was offered. And as the plans were now closed, there was now no trustee.
- Aegon should provide them with copies of all of the GIA statements from the time of Mr N's death in October 2019 until the time their 'own' plans closed. This would allow them to check the GIAs hadn't suffered a financial loss due to any maladministration. They needed to be able to do this before they could decide whether to accept an Ombudsman's decision on this complaint.

As agreement couldn't be reached, this complaint was passed to me. I decided that this complaint should be split into two complaints – one for Mrs J and one for Mrs T. This complaint is in relation to Mrs J only.

I issued a provisional decision on Mrs J's complaint. Regarding jurisdiction, I said Mrs J was an eligible complainant and had brought her complaint in time, but that her complaint points about Aegon's handling of her complaint fell outside our Service's jurisdiction because complaint handling isn't a regulated activity. Regarding the merits of her complaint that Aegon has not provided statements and other information about the GIA held in trust that she was beneficiary of, I explained why I was upholding this and why I thought Aegon should put things right by sending Mrs J copies of the quarterly statements for the GIA she was beneficiary of, covering the period from when that GIA opened to when it closed. I said Aegon should also pay her £600 compensation for the distress and inconvenience it caused her by not providing these when it should have.

Overall, Mrs J accepted the provisional decision but still thought Aegon should also provide her with copies of the statements between Mr N's death in October 2019 and the date 'her'

account was opened, because at this time she was a beneficiary of Mr N's account and was deciding what to do with the assets, so she thought she'd been entitled to this information in order to make an informed decision about that – therefore, providing these would put her back into the position she should've been in. So, accepting my final decision without these further statements could mean she'd no longer be able to pursue Aegon if it was later found there were anomalies or errors in its administration during that period. And she thought making a new and separate complaint about any anomalies that might be found would be difficult because that complaint could be rejected on several grounds including time limits and her not being an existing customer.

In its response to the provisional decision, Aegon accepted it had been sending the statements for the account Mrs J was beneficiary of to an incorrect address but maintained it had been right to send them to Firm I as trustee rather than providing them directly to Mrs J. However, in light of the provisional decision Aegon would provide copies of these statements to Mrs J and pay her £600 once it received her payment details.

As both parties have had the opportunity to comment on my provisional decision, I'm now in a position to make my decision.

What I've decided – and why

Before I set out my thoughts, I'd again like to say I was very sorry to hear of Mr N's passing and to offer Mrs J my sincerest condolences on her bereavement.

Preliminary point - jurisdiction

The Financial Ombudsman Service isn't free to consider every complaint brought to us. Our ability to consider complaints is set out in Chapter 2 (DISP 2) of the FCA's Handbook of Rules and Guidance.

Eligible complainants

I note that Aegon has accepted that Mrs J is an eligible complainant here. As that's no longer disputed, I don't need to consider it further.

But eligibility is only one of the jurisdiction factors our Service must think about before it can consider the merits of a complaint. There are other jurisdiction factors that are relevant here, which I'll now turn to.

Time limits

One such factor is whether the complaint has been referred within the relevant time limits. DISP 2.8.2R sets these out; it says that, unless the business consents:

The Ombudsman cannot consider a complaint if the complainant refers it to the Financial Ombudsman Service:

(1) more than six months after the date on which the respondent sent the complainant its final response, redress determination or summary resolution communication; or

...

unless:

(3) in the view of the Ombudsman, the failure to comply with the time limits...was as a result of exceptional circumstances;

Aegon has more recently argued that Mrs J referred her complaint to our Service too late under the six-month rule. It says she referred her complaint to us more than six months after the complaint responses it sent in November 2022 and January 2023.

Our Investigator has already explained to both parties why he thought Mrs J's complaint had been brought within the six-month time limit. While Aegon hasn't explicitly accepted what the Investigator said on this point, neither has it explicitly disagreed or provided further comments on it. So it may be the case that Aegon now also accepts that Mrs J's complaint has been referred in time.

But for completeness, I have independently considered this point. Having done so, I have reached the same conclusion about this as the Investigator did and for the same reasons – namely, that the responses Aegon issued on 14 November 2022 and 11 January 2023 didn't provide referral rights to our Service and therefore don't constitute valid final responses under the DISP rules. This means these letters did not start the six-month time limit running, and therefore that time limit cannot be said to have expired. So, I'm satisfied this complaint has been brought within the relevant time limits.

Complaint handling

Another jurisdiction factor our Service must consider is about the activity being complaint about. Mrs J has raised a number of complaint points. Primarily, she is unhappy that Aegon hasn't provided statements and other account information. But one of the other things she's unhappy about is how Aegon has handled her complaints.

The DISP rules outline what activities fall within our Service's jurisdiction. DISP 2.3.1 says we can only look into complaints about regulated activities, and complaint handling isn't one of the regulated activities that DISP lists. Mrs J's dissatisfaction on this point is that she believes Aegon prevented her from bringing her complaint by closing it prematurely and by later raising objections on the jurisdiction and merits of her complaint. So her dissatisfaction on this point is about Aegon's complaint handling rather than Aegon's underlying financial service. Therefore, how Aegon has handled her complaint doesn't fall within our Service's jurisdiction and isn't something we can consider. So while Mrs J is an eligible complainant and has brought her complaint in time, this decision will not consider Aegon's complaint handling because that isn't a regulated activity.

But in any case, Mrs J was ultimately able to refer her complaint to our Service for an impartial investigation. And in its final response of 8 January 2024, Aegon itself offered £250 for the inconvenience it caused by incorrectly closing the complaint prematurely – and it appears that Aegon offered Mrs J and Mrs T £250 each here. Aegon says it's willing to honour this, so Mrs J can let our Service know if this is something she would now like to accept, and we can arrange for her bank details to be passed to Aegon.

The merits of Mrs J's complaint against Aegon

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I'd like to acknowledge that both parties have provided a great deal of comments and evidence in relation to this complaint. And I'd like to reassure them that I've carefully reconsidered everything provided, including their responses to the provisional decision.

However, my decision won't set out or address every point made or every piece of evidence. That's deliberate; while I mean no discourtesy, my decision will instead only set out and address what I see to be relevant in reaching a fair and reasonable outcome to this complaint against Aegon. And for clarity, it is only Aegon's actions I am considering in this decision – I am not considering or making any finding about the actions of Firm I or Firm Q, though I may need to make general references to them.

I note Aegon says Mrs J has more recently raised new complaint points that it hasn't had the opportunity to investigate; about the death settlement process and the asset transfer that happened on Mr N's plan around that time, the proceeds of Mr N's accounts at that time, and about communications and updates to the executor throughout the settlement process. I also note Mrs J says that before she can decide whether to accept an Ombudsman's decision on this complaint, she needs sight of all the GIA statements from October 2019 until her plan closed, so she can check whether the investments suffered a financial loss due to any maladministration.

So, I must be clear that what I'm considering in this decision is only the complaint that was originally raised by (or on behalf of) Mrs J and then referred to our Service in June 2023 – i.e. that Aegon has not provided statements and other information about the GIA held in trust that she was beneficiary of.

Any other concerns Mrs J may have about Aegon's actions, including in respect of any fees or transactions on Mr N's plan that happened around the time of his death, the death settlement process, and any concerns she may have as a result of reviewing the GIA statements once these have been provided, will need to first be raised to Aegon as a complaint so that it has the opportunity (which the DISP rules say it is entitled to) to investigate and respond to those concerns. If Mrs J is unhappy with Aegon's response to that new complaint, it may be that she could then refer that new complaint to our Service for an impartial investigation. I know Mrs J believes that doing so would be difficult because such a complaint might be rejected, but this is nonetheless the process that would need to be followed here. And it is ultimately for Mrs J to decide whether or not to accept my final decision in this complaint.

In considering Mrs J's complaint about the provision of plan statements and other information, I've taken into account 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'). And where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened based on the available evidence and the wider surrounding circumstances.

Mrs J has made submissions about what Mr N used to receive from Aegon. But I don't need to consider this point or make any findings about it, because what matters here is what information Aegon was providing in respect of the particular GIA she was a beneficiary of, which I understand was set up in around April 2022 using assets that had previously been held in a plan Mr N had been beneficiary of.

Broadly, Mrs J's position is that Aegon has never provided either Firm I or her with any meaningful information about 'her' GIA plan – in particular, regular statements and

valuations. And Aegon's position is that it sent quarterly statements to Firm I, plus valuations when requested.

So I've firstly considered whether Aegon correctly sent the quarterly statements. The evidence is that Aegon set up the account with Firm I as the trustee, as Firm I told it to. Therefore, Aegon isn't wrong to say it needed to send the statements to Firm I as trustee.

I've looked at the address Aegon recorded for Firm I when it set up the GIAs in relation to Mrs J. Aegon used the information provided in the GIA application form, which Firm I completed by hand. This handwriting was mostly legible, but I think Aegon ought reasonably to have seen that the handwriting had a quirk where what was intended as the capital letter 'N' was instead written as the capital letter 'W'. This was particularly apparent in the correspondence address given for Firm I. As the city 'Nottingham' was written as 'Wottingham' and the letter 'N' which appeared at both the beginning and the end of the postcode was written as 'W'.

Aegon picked up on this quirk for the city name and the 'N' at the start of the postcode, because it entered the correct spelling for these on its system. But it didn't pick it up for the 'N' at the end of the postcode, and instead entered this as 'W' on its system. Given this quirk and this discrepancy, I think Aegon ought at the start to have taken steps to verify the entire correspondence address for Firm I, and I think these steps could reasonably have included checking the address either directly with Firm I, researching publicly available information or cross-checking its own records. Had Aegon done so, I'm satisfied the quarterly statements would have been sent to the correct address for Firm I from the start. And that it's more likely than not that Firm I would have shared them with Mrs J, since Aegon itself says it understood that would be the case. But instead, Aegon sent the statements to an address that was not entirely correct, and I note Aegon now accepts this.

I've thought about whether these statements still reached Firm I regardless of the address not being entirely correct. But on balance, I think it's more likely than not that they didn't. I say this because it's clear that over time Firm I repeatedly asked Aegon for what were referred to as 'valuations'. I accept that valuations are different from statements, but statements do set out the asset's value in that period. And so I think that if Firm I had been receiving quarterly statements from Aegon, Firm I wouldn't have needed to ask for valuations – I've not seen anything to make me think 'regular valuations' would be needed otherwise.

For these reasons, I'm satisfied Aegon incorrectly sent the statements to Firm I and that they therefore likely weren't delivered to Firm I.

Further, it's clear that Mrs J has been asking Aegon for copies of the quarterly statements for an extended period. Despite this, Aegon has recently reiterated its reason for not providing her with copies of these – it says the accounts were held in trust with Firm I acting as the trustee and plan holder, and so Mrs J has no authority over the account and Aegon therefore can't act on her request or provide information to her directly.

But Mrs J was the beneficiary of the GIA opened in respect of her. So Aegon had a duty, albeit indirectly, to treat her fairly and reasonably. And the particular circumstances here are that trustee Firm I entered administration in May 2024. That Aegon says Firm Q didn't formally notify it that it had taken over the accounts. That Mrs J closed the GIA and SIPP accounts in question around March 2025, and so I can't see why Firm Q would now come forward about this. And that, as I say, Aegon says it sent the quarterly statements to Firm I with the understanding that Firm I would share them with Mrs J. So in the particular circumstances of this complaint, Aegon should now provide Mrs J with copies of the GIA

quarterly statements for 'her' plan, from the time that plan opened in 2022 to the time that it closed.

I note Mrs J has reiterated that she also wants copies of the quarterly statements for a period prior to this, from when Mr N passed away in October 2019. I've carefully considered her submissions on this point, but I'm still not directing Aegon to provide these. I know that Mr N had by this point sadly passed away and I accept that the GIA Firm I held as trustee was to an extent in an uncertain state until it was closed and the assets transferred to a GIA that Firm I then was trustee for in respect of Mrs J. But throughout that period, Firm I nonetheless remained as the trustee and so I'm not persuaded that Mrs J was at that time entitled to be sent these statements directly by Aegon. And while Mrs J later became beneficiary of her 'own' account when it opened, I'm still not persuaded that this or how things later unfolded mean that she is now entitled to copies of statements for the GIA that preceded 'her' GIA and that she must therefore be retrospectively provided with them. I know Mrs J has concerns about accepting a final decision on this complaint without them but, as I say, it's ultimately for Mrs J to choose whether or not to accept this decision.

So, I think Aegon should now provide Mrs J with copies of the quarterly statements for the GIA she was beneficiary of. And I think Aegon has caused Mrs J a significant amount of worry, distress and inconvenience by not providing these sooner as it should have, firstly to Firm I and then directly to Mrs J once it became apparent that Firm I was no longer able to function as trustee and no other trustee was formally in place as far as Aegon knew. Mrs J has referred to hundreds of emails and letters being sent on this matter. I've not been provided with copies of all of those, but I don't think I need them because based on the evidence I do have it's clear there was a great deal of correspondence with Aegon and other parties in order to try and obtain these statements. And I think the ongoing lack of success would've caused her not only a great deal of frustration but, more significantly, a great deal of worry and uncertainty about what might be happening with the GIA and the significant sum invested while not having the information she needed to inform any decisions she might be able to make about it. And I'm mindful that this took place over the course of about three years.

As I say, in this complaint I can only consider what Aegon did or didn't do. But I'm mindful it wasn't the only firm involved. Firm I entered administration before our Service could conclude its investigation into the role it played, so I can't be sure about any act or omission by Firm I and I make no findings about that. Firm Q was also involved, but I've not seen that Mrs J has referred a complaint against Firm Q to our Service; so as with Firm I, I don't know what part it might have played in the problems here and I make no findings about that either. In addition, by 19 February 2025 Mrs T had engaged an IFA, given Aegon's email to the IFA on that date makes clear the IFA could have accessed the account information Mrs T was seeking online at any time. As Mrs T and Mrs J have acted in concert throughout this whole matter and live in the same area, I think it's more likely than not that Mrs J had also appointed the same IFA by around the same time. So by February 2025 at the latest, she may have been able to get the information she sought from Aegon via her IFA.

Taking all of this into account, I think Aegon should pay Mrs J £600 compensation for the distress and inconvenience it has caused her by not providing quarterly statements as it should have. It should be noted that this £600 includes the £100 Aegon had itself previously offered in its final response of February 2025, for Aegon having to be contacted five times between November 2024 and January 2025 before providing the requested account information, but it does not include the £250 Aegon had itself offered for complaint handling. I realise a total of £600 falls short of what Mrs J wants, but I think this is fair and reasonable compensation in the particular circumstances of this complaint.

I note that Mrs J has suggested she and Mrs T have the right to complain about their father's experience with Aegon while the GIAs were being set up and its delays in doing so. She's said their father had continued to resolve matters (albeit not in his capacity as executor) and had acted on her and Mrs T's behalf in that. But that they themselves had the right to complain about how matters were progressed during that period because the contents of Mr N's GIA/SIPP came to them through an 'expression of wish' rather than through his estate. And they were in regular communication with their father while he was dealing with things, and he was upset and frustrated at both Firm I's and Aegon's lack of progress, at a time he was also grieving the unexpected loss of his brother. And seeing their father's distress caused Mrs J and Mrs T distress at that difficult time.

But even if I were to simply accept that Mrs J has the right to complain about this, either instead of or alongside her father either in his own capacity or as executor, I wouldn't ask Aegon to pay her any further compensation for this. Because her own testimony is that their father acted on their behalf in that matter, and so I think this meant Mrs J was shielded by him from the inconvenience and frustration involved in trying to progress things. And while I accept that Mrs J may have been distressed to see her father caused upset at what was clearly an already upsetting time, I'm not persuaded this alone warrants an additional award of compensation over and above the £600 I've already said Aegon should pay Mrs J for the distress and inconvenience it's caused her.

I appreciate Mrs J says she shouldn't have had to pay Aegon's fees as it didn't provide her with a service – she says it refused to communicate with her, denied her right to complain and failed to provide a service to Firm I. And I accept that Aegon has made errors in the provision of account information. But Mrs J has had the opportunity to bring a complaint about that to our Service for an impartial investigation, and my decision sets out what I see to be a fair and reasonable outcome to that complaint. And ultimately, Aegon set up and administered the GIA over the years, which is work that the fees would have been intended to cover. So I'm not persuaded Aegon should refund part or all of the fees it received from the plan just on the basis that it didn't provide statements when it should have. Therefore, this isn't something I'm asking it to do. But if Mrs J's review of the quarterly GIA statements I think Aegon should now send her causes her to have other, different, concerns about how Aegon has applied its fees to 'her' GIA, then she could raise this as a new complaint with Aegon in the first instance, and refer the matter to our Service if she wasn't satisfied by its response.

My final decision

For the reasons set out above, I uphold this complaint. To put things right, Cofunds Limited should send Mrs J copies of the quarterly statements for the GIA she was beneficiary of, covering the period from when that GIA opened in 2022 to when it closed. Additionally,

Cofunds Limited should pay Mrs J a total of £600 as compensation for the distress and inconvenience it caused her by its failure to provide these when it should have.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs J to accept or reject my decision before 13 March 2026.

Ailsa Wiltshire
Ombudsman