

## **The complaint**

Mr H complains that St. James's Place Wealth Management plc provided an incorrect value to him when he authorised a one-off payment from his pension.

## **What happened**

Mr H had a personal pension with SJP. In March 2025 he contacted SJP and informed it that he wanted to withdraw all of his pension as a single lump sum payment. At that time, he'd decided to use the funds towards a property purchase.

SJP processed his request and sent him the necessary documentation electronically. This included an illustration dated 5 March 2025 and a document which he could sign electronically to proceed with the withdrawal (known as DocuSign). The DocuSign was sent to him on 19 March 2025.

Mr H says that, when he received the DocuSign, he was just about to go abroad and was planning to be away for around three weeks. So, he contacted his SJP adviser and explained that he didn't want the funds to be credited to his account while he was away. He says the adviser informed him that the final figure could alter but he also said that SJP would send him a new, up to date, document when he returned from holiday.

Mr H received a further DocuSign on 26 March 2025. He says he ignored this document because he was still abroad at the time. He received a further DocuSign on 9 April 2025. He says he was pleased to note that the amount quoted had not changed since the original DocuSign. He assumed that the amount had been ring-fenced. So, he signed the DocuSign electronically on that date and returned it. A few days later he was shocked to discover that the amount paid into his bank account was significantly less than he was expecting. He contacted SJP's adviser.

SJP's adviser told Mr H that it was unable to stop the payment. However, if he wanted to return the net payment he'd received, SJP could arrange for corrective work to be done. If he wanted to do this there was a very narrow window of time to return the funds. Mr H says this was a very vague offer and he wasn't given any details about how this would work financially - such as whether he'd suffer any financial penalty if he returned the funds. He complained to SJP.

SJP investigated Mr H's complaint. It said Mr H had been sent a suitability letter and illustrations which explained that the amount he'd receive could fluctuate. It said the DocuSign documents sent to him on 9 April had included the new values. It did not accept it had done anything wrong.

Mr H did not agree. He referred his complaint to our service. Our investigator looked into his complaint. He commented that SJP had not provided copies of the DocuSign documents dated 9 April 2025 to our service. But based on what our investigator had been provided with, he was persuaded, on balance, there was nothing in the documents sent on 9 April 2025 which indicated that the value of Mr H's pension was materially different to what it had been on 19 March 2025. He thought SJP could have done more to explain to Mr H that the

value of his pension fund had fallen. However, our investigator noted that SJP had told Mr H he could return the funds to it. It had made clear that time was of the essence if he wanted to do this. Despite that, Mr H had not returned the funds. Our investigator thought SJP's offer had been reasonable even though the precise details of how it would correct matters had not been made clear. In these circumstances he didn't think it was fair and reasonable to require SJP to have done anything more.

Mr H did not agree. So, the complaint has been passed to me to decide.

SJP has now confirmed to our service that each of the Docusign reminders would have had the same illustration attached and any subsequent reminders would not have confirmed an updated current valuation. It apologised that its final response letter had stated otherwise. However, it said it did not believe this changed the outcome of its investigation.

### **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.

#### The Docusign documents sent on 19 March 2025

The documents sent to Mr H on 19 March 2025 included an illustration dated 5 March 2025 and an "Authorisation to proceed" for him to sign. The amount quoted on the Authorisation to proceed was £656,966.53.

#### The conversation with the SJP adviser after Mr H received the Docusign documents dated 19 March 2025

Mr H says he contacted SJP and informed it that he didn't want the money credited to his current account at that time because he was going abroad. He says the adviser told him the amounts could change. However, he also says the adviser told him he'd get a revised figure at the time.

#### The Docusign Documents sent on 9 April 2025

Mr H received further Docusign documents on 26 March 2025. He ignored those documents because he was still abroad. He got a further email on 9 April 2025. He had returned to the UK by this stage.

The subject matter of the email stated:

*"Reminder: Complete with Docusign 20250304 - RA."*

Attached to the email was a further copy of the illustration dated 5 March 2025. The Authorisation to proceed – which Mr H was invited to sign - stated:

#### ***"Retirement Account – Authorisation to Proceed***

*Your Name: [Mr H]*

*Illustration prepared on 5 March 2025*

*Illustration Effective Date 5 March 2025*

*I confirm that I have provided the following to my St. James's Place Partner [XX]:*

*Authorisation to proceed with a taxable one-off payment of £656,966.53 from the crystallised benefits within my Retirement Account.”*

Mr H signed and returned the Docusign on 10 April 2025.

SJP now accepts that, contrary to what it said in its final response letter, the Docusign sent on 9 April 2025 did not contain any revised figures. The figures were the same as the figures which had appeared on the Docusign sent on 19 March and the Docusign sent on 26 March 2025. Infact, the figures were based on an illustration dated 5 March 2025.

I've looked at the illustration dated 5 March 2025. It was based on the value of Mr H's pension at that date and illustrated what his benefits might be after the withdrawal of £656,967.

Mr H was aware that the value of his pension could go up and down. His adviser had reminded him of that when he'd contacted him shortly after receiving the Docusign dated 19 March 2025.

Having said that, I think it's fair and reasonable to have expected SJP to update the information on the Authorisation to proceed it sent to him on 9 April 2025, or at least for that document to have included a warning that the amount quoted was not guaranteed and that Mr H should check the current value of his pension before proceeding. Mr H says his adviser told him he'd receive up to date figures before the payment would be made. SJP did not do that.

When a business makes an error, or where as here, we think it could have done more to help a consumer make an informed decision, we look to see what it has done or offered to do to try to put the consumer back into the position he would have been in had he been given all the information he needed to make an informed decision.

In his complaint to our service, Mr H said that if the Docusign sent to him on 9 April 2025 had included the correct figure, he would have had the option to decide if he wanted to proceed or not. He says that the pension amount has now increased back to where it was originally and if he had been given the choice, he could have waited for it to go back up again. Mr H has also confirmed that he “wasn't desperate” for the funds at the time.

I've thought further about what Mr H has said and the actions he took after he was made aware of what the correct figure was.

Mr H informed SJP of his concerns about what had happened immediately after he received the payment. SJP's adviser wrote to him on 17 April 2025. He said he didn't feel he had personally done anything wrong, but he could raise a complaint if Mr H wanted to do that. The SJP adviser then said:

*“There is a window of opportunity for you to decide to return the monies in question. I will have my assistant [X] send you the bank details shortly via Docusign (for security)...*

*To be clear any window for the return of funds is dictated by HMRC and cannot be extended by SJP.*

*If you could confirm back to me your intentions regarding the return of the funds...”*

Specifically in relation to this offer Mr H wrote back to say:

*“...No time scale was advised no explanation of how the money is paid back into my pension pot whether I would be financially worse off than before whether [SJP] were prepared to pay the costs for transferring that money back...”*

At that time Mr H said he wanted the rest of the funds that he believed were due to him, to be paid into his account. However, I don't think it was fair and reasonable to expect SJP to have done that in circumstances where it was offering to put him back into the position he would have been in before he signed the Docusign dated 9 April 2025.

Mr H says there was a lack of clarity around what SJP was offering to do. But I've noted that SJP's adviser sent a letter to Mr H dated 17 April 2025 in which he said that the net payment could be returned to SJP and they would arrange for "corrective work to be done after having received the funds back." Details of the bank account where the funds should be returned to was also included. Mr H did not seek any further explanation or clarifications about what SJP was offering to do. He was informed that time was of the essence, if he wanted to return the funds, due to HMRC rules. Mr H said he had taken advice, and he expected the rest of the funds to be paid to him. He did not return the funds which SJP had sent to him.

Having considered everything here, I'm not persuaded, on balance, it's fair and reasonable to have expected SJP to pay Mr H the "rest of the funds" which was what he was requesting. I say that because, by offering to arrange for the corrective work to be done after the funds were returned, I'm satisfied SJP was offering to put Mr H as closely as possible back into the position he would have been in before the withdrawal took place. Mr H wasn't prepared to accept that offer.

At that point he knew what the correct figure was - which as I've stated above should have been advised to him before he signed the Docusign dated 9 April 2025. And he also knew that he could return the funds to SJP and it would carry out corrective work to his account. He had a narrow window of time to do that – due to HMRC rules. Mr H chose not to return the funds. That was the decision he made.

So, I've decided that the offer SJP made here was fair and reasonable in all the circumstances that applied. I don't require it to have to do anything further to resolve this complaint.

### **My final decision**

For the reasons set out above, I do not uphold this complaint about St. James's Place Wealth Management plc.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 9 March 2026.

Irene Martin  
**Ombudsman**