

## The complaint

Mr S has complained that St. James's Place Wealth Management Plc ('SJP') caused delays after he approached it to transfer two defined-benefit ('DB') occupational pension schemes.

## What happened

Mr S approached a business, which was an appointed representative of SJP, in October 2021 for advice on his DB pensions. Mr S had two DB schemes and wanted to discuss transferring the benefits he held in them to a personal pension.

SJP requested a cash equivalent transfer value ('CETV') for each DB scheme. The CETV for the smaller of the schemes, which I'll call 'DB1', was dated 11 November 2021 and expired on 10 February 2022. DB1 had a transfer value of £107,050.90. SJP confirms that it received this by email on 14 November 2021.

The larger of the DB schemes, which I'll call 'DB2', issued a CETV dated 12 November 2021 giving a transfer value of £178,596.78 expiring on 12 February 2022. However, it doesn't appear that this was received by SJP until 7 January 2022, after Mr S had chased the matter.

SJP had also requested an early retirement quote from each of the DB schemes. This was provided by DB1 on 14 November 2021. But in the covering letter for the CETV provided by DB2 on 12 November 2021, the trustees explained the early retirement quote would follow shortly. However, it doesn't appear that the trustees provided this until 24 February 2022.

SJP told Mr S that it wouldn't likely be able to complete the advice process before the expiry date of DB2's CETV. So, Mr S asked the trustees of DB2 to extend the guarantee date by two months. On 24 January 2022 the trustees agreed to extend the guarantee date by one month to 12 March 2022.

SJP didn't continue with the advice process and by 27 January 2022, Mr S had been referred by SJP to an independent financial adviser ('IFA'). It appears that the IFA requested a new CETV for DB2 on 22 February 2022 and a new CETV for DB1 on 24 February 2022.

As I understand it, a new CETV for DB2 wasn't provided until September 2022, by which time the CETV had fallen to £141,226.25. A third CETV for DB1 was also obtained in July 2022, by which time it had fallen to £83,320. It appears that the IFA recommended Mr S should transfer out of DB1 in September 2022 and advice was later provided to transfer out of DB2, although it isn't clear when this took place.

In May 2024 Mr S complained about SJP's role in the transfer of his DB schemes. He said SJP had failed to action the transfer of DB1 before the first CETV expired even though it had the information it needed to provide advice on this scheme. Mr S said this had resulted in a loss of just under £24,000, which he held SJP responsible for.

Mr S explained he'd made a complaint to the trustees of DB2 in 2023 regarding the delay in providing the information requested. He provided evidence showing it had awarded him

around £19,000 for the reduction in the CETV (this was based on a CETV being provided on 6 May 2022 instead of September 2022) plus a refund of the fee for the second CETV (£420) and compensation of £2,000 for the distress and inconvenience caused. However, Mr S considered SJP was also liable for the loss he'd suffered on the CETV for DB2 because it failed to chase information promptly. As I understand it, Mr S accepted the compensation he was offered by DB2 without prejudice but he has still referred the complaint against DB2 to the Pensions Ombudsman.

SJP didn't uphold Mr S's complaint. It said SJP had limited involvement in the early stages before Mr S went on to receive advice from an IFA. SJP added that at the time Mr S started to take advice from the IFA, it hadn't received the information it needed to provide Mr S with advice, so SJP would not have been able to deliver the advice in time for Mr S to secure the first CETVs issued for DB1 and DB2 in any event.

Mr S remained unhappy and referred his complaint to the Financial Ombudsman Service. He explains that as a result of the issues he's experienced with the transfers his mental health has suffered and this also affected the way he was able to manage his business, resulting in profit losses of around £20,000 in the two years over which he has been dealing with this.

The Investigator considered the complaint and ultimately upheld it. He thought SJP ought to have chased the trustees of DB2 much sooner and if it had done so, he thought SJP would've had sufficient information to provide Mr S with advice to transfer his DB schemes before the original CETVs expired. The Investigator recommended that SJP should put Mr S into the position he would've been in if he'd been able to secure the original CETV values for both DB schemes. However, he said that SJP was entitled to deduct the compensation Mr S had received from DB2, as well as any further sums he might receive, following the conclusion of his complaint with the Pensions Ombudsman. The Investigator also awarded Mr S £750 for the stress and upset the issues had caused him.

SJP didn't accept this. It said not enough consideration had been given to how difficult it had been to contact DB2 at this time during the Covid pandemic – it routinely would not take calls from advisers and would only respond to clients' direct contact, hence why Mr S was asked to intervene. SJP provided copies of contemporaneous text messages showing that SJP was chasing DB2 through an online portal. It disputed that the first CETV from DB2 was received in November 2021, saying it didn't receive a copy until January 2022, and in any event the early retirement quote wasn't received until late February 2022.

While SJP agreed that it had all the information it needed in respect of DB1, it said it wouldn't have been able to provide advice on one DB scheme without considering the other, so it needed all of the information before it could proceed. SJP also explained that Mr S would've first been taken through the abridged advice process, before full advice could be provided, so it couldn't have provided full advice before the CETVs expired. Further, it couldn't say with any certainty that SJP would've advised Mr S to transfer out of his DB schemes and it ultimately shouldn't be held responsible for another firm's advice which may not have been in Mr S's best interest.

Mr S also had some comments about the compensation awarded, saying this didn't address his full losses.

The Investigator ultimately wasn't persuaded to change his opinion so the complaint was passed to me to make a decision.

I issued a provisional decision on 12 December 2025, explaining that I had taken a different view to the Investigator. I accepted that SJP's service had fallen short; I said SJP didn't chase things when it ought to have done and didn't manage Mr S's expectations – I thought

that this had caused him significant distress and inconvenience. However, I explained I wasn't persuaded, based on the evidence I'd seen so far, that if SJP had provided a better service, that Mr S would have been in a position to transfer DB1 and DB2 before the original CETVs expired. I recommended that SJP should pay Mr S £500 for the distress and inconvenience it had caused.

SJP accepted my provisional decision. Mr S didn't accept it and made the following points:

- SJP had, in fact, received the CETV for DB2 in November 2021 – this was recognised by the Investigator in his view.
- SJP had said this was the reason why it could not continue with the advice process as the total value of both CETVs was under £300,000. SJP knew that this was the case in November 2021 so it should have told Mr S it couldn't continue with the advice process sooner, which would've allowed him to approach a new IFA.
- SJP did not make it clear to Mr S that it was the early retirement quote for DB2 which was outstanding; had it done so, Mr S could've been more specific when chasing DB2 for the outstanding information.
- Mr S should not have been left to chase the trustees of DB2 in any event, he was not an expert in these matters. SJP should have assisted Mr S here, and also assisted him when he asked for an extension to the CETV – this may have resulted in the CETV being extended by two months rather than one.
- SJP did not take responsibility for referring Mr S to the IFA in its final response letter.
- SJP ought to have known the markets were extremely volatile at the time and how this could impact the CETV values.
- The time taken by SJP to deal with this complaint has added to Mr S's distress.

### **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.

Having carefully considered Mr S's response to my provisional decision, I'm not departing from the findings I made previously. I still think SJP most likely failed to fully inform Mr S about its advice process, that it didn't keep Mr S informed and that SJP likely didn't chase information requests as often as it should have. But overall, I'm still not persuaded that SJP's failings ultimately led to Mr S missing the guarantee deadlines for the first CETVs he received for each of his DB schemes. I know this will be very disappointing for Mr S.

I appreciate that Mr S would've undoubtedly been upset by the findings I made in my provisional decision, particularly as these departed substantially from the Investigator's findings. But I'm satisfied that the findings I've made are supported by the evidence provided in this case. I think it's reasonable to acknowledge that there are significant gaps in the documentary evidence and that some information previously provided has been based on the recollections of the individuals involved, rather than written evidence. As such, I've had to weigh up whether those recollections can be considered as facts, or whether there is other evidence that might contradict them. Ultimately, my role here is to consider the evidence as a whole and, where the evidence is incomplete, inconclusive or contrary, to make findings on the balance of probabilities.

### *SJP's advice process*

I don't think SJP's record-keeping here has been adequate. And as a result, I've had to make some findings based on what I think most likely happened. I appreciate that SJP's involvement didn't proceed beyond the initial triage stage, but that doesn't mean that the

adviser should not have kept records of his contact with Mr S, particularly as it seems SJP's intention was to provide Mr S with DB pension transfer advice. As such, I think SJP ought to have documented the early discussions held with Mr S, including evidence that it explained the advice processes that SJP employed when providing advice on DB schemes.

It's important to note that SJP required its advisers to take customers through an abridged advice process first, before proceeding to full advice. Abridged advice could result in two outcomes; either a recommendation that Mr S should not transfer his DB schemes or that it wasn't clear whether or not he would benefit from a transfer based on the information gathered. If the abridged advice resulted in a recommendation not to transfer, then Mr S wouldn't have been able to proceed to transfer out of his DB schemes based on the applicable regulations – he would've had to seek advice from a new IFA and take full advice. If the result of the abridged advice was that it wasn't clear whether he would benefit from the transfer, Mr S would be able to take full advice from SJP.

I think that this process ought to have been explained to Mr S at the outset, and I haven't seen evidence to persuade me that it was. But had this been explained to Mr S, I don't think he would've done anything differently at this stage; I think he would've still given his authority to SJP to request CETVs from his DB schemes and progressed matters accordingly. I say this because there's no evidence to suggest that at the time Mr S approached SJP there was any concern that CETVs were most likely to fall in the near future or that the transfers were required urgently. I appreciate that Mr S was seeking advice about his DB schemes given his concerns about his parents both dying young and he wanted to make sure his family was taken care of. But I haven't seen any evidence to persuade me that Mr S's health at the time was so poor such that his desire to transfer the pensions was urgent.

In light of the above, I think it is important to understand that the advice process, even if all the necessary information was provided promptly, wasn't likely to be concluded swiftly. And depending on the outcome of the abridged advice, Mr S may have needed to start afresh with an IFA in any event.

*Would SJP have had sufficient information to provide advice by the expiry of the CETVs?*

I've considered this again carefully and while I think SJP likely could've done more to chase the information it was missing, I'm not persuaded that it would've had sufficient information to provide full advice to Mr S before his original CETVs expired.

I'm not persuaded that SJP received the first CETV from DB2 in November 2021.

I appreciate the Investigator made a different finding here; he referred to an email the SJP adviser sent when the complaint was investigated. In that email the adviser said that although DB1 and DB2 provided their CETVs around the same time, he hadn't received the early retirement quote from DB2. It is important to recognise that this was the adviser's recollection, several years after the events had happened, when the complaint was raised. Although the CETV for DB2 was dated 14 November 2021 and was most likely sent by the trustees, there is no contemporaneous evidence to demonstrate that the CETV was in fact received by SJP.

And based on the text messages I've seen, I think the CETV for DB2 most likely wasn't received until Mr S received a copy after chasing DB2 himself in early January 2022 and he forwarded a copy to SJP on 7 January 2022. That's because in a message from the adviser, they say "nothing" has been received. If the CETV had in fact been received, I think they would've clarified that they had this but that the early retirement quote was missing. And when Mr S managed to speak with the trustees, who told him that the CETV had been sent in November 2021 but it would be resent in the post, the adviser thanked him for this. Again,

if SJP already had the CETV, I don't think they would have responded in this way to Mr S's messages.

I've noted what SJP has said about the adviser chasing DB2 for information through its online portal, but the messages suggest that the adviser had also been off with illness in December 2021, so I think it's likely that SJP didn't chase DB2 for the CETV as often as it should have. I appreciate DB2 may not have been accepting calls from advisers, but SJP could've informed Mr S about the information that was missing and asked Mr S for his assistance sooner. And had that happened, it's possible the CETV would've been received earlier in December 2021.

However, it's evident that the early retirement quote from DB2 was still missing. And I don't think SJP could've provided abridged advice until that was received. Again, I think this could've been chased more promptly and more often; I also think SJP could've been clearer with Mr S that this information was also missing so that he could chase it as well. But I haven't seen sufficient evidence to persuade me that DB2 would've more likely than not provided this information sooner. I say this because it's evident that the IFA requested a new CETV from DB2 in February 2022 and this wasn't received until September 2022. So, DB2 was clearly having problems providing information to clients about this scheme at the time.

I think that SJP likely had sufficient information to complete the abridged advice process by the time the early retirement quote for DB2 was provided on 24 February 2022. This assumes that DB1 would've offered the same extension as DB2 – though it's possible it would not have agreed to this. However, Mr S couldn't have transferred out of the schemes based on abridged advice alone – he would've had to proceed to full advice. And I'm not persuaded this could've been completed by the time the CETV for DB2 expired on 12 March 2022 as it required detailed analysis that couldn't be undertaken as part of the abridged advice process. But in any event, by this time, Mr S had been referred to the IFA – I understand the IFA took Mr S through a video explaining the advice process for DB schemes on 27 January 2022.

Mr S has said that he should not have been left to chase matters by SJP and that it's possible information would've been received sooner or that the trustees of DB2 would've offered a longer extension had SJP intervened. I appreciate that Mr S having to chase the trustees of DB2 wasn't ideal. And I don't think he likely understood that the early retirement quote was also outstanding. But I still haven't seen enough evidence to persuade me that the early retirement quote would've been provided sooner. It was a simple task for the trustees to resend the CETV because it had already been generated and a copy was held on file. However, the early retirement quote hadn't yet been produced by the actuaries. So, it isn't possible to say whether chasing this would've had an impact. I'm also not persuaded that the trustees would've been prepared to extend the CETV by two months, rather than the extra month it granted, had SJP requested this. The trustees were asked by Mr S to provide a two month deadline and they refused to give more than one month; I see no reason why that answer would've been different had the request been made by SJP.

*Was it reasonable for SJP to refer Mr S to the IFA when it did?*

SJP didn't acknowledge that it had referred Mr S to the IFA in its final response letter. And it isn't completely clear as to why Mr S was referred to the IFA – again I think this is due to SJP's lack of record-keeping. Mr S was of the understanding that this was because SJP wouldn't provide advice on pensions with a transfer value of under £300,000. But SJP has since told us that this was because Mr S was keen to move things forward and SJP understood the IFA would be willing to provide advice on DB1 without having to provide it on DB2 at the same time. SJP explains that it would not have provided advice on the schemes separately as considering both at the same time allows for the adviser to consider the merits

of retaining one scheme over the other. SJP acknowledged that it usually only considers transfers where the value of the benefits to be transferred exceeds £300,000. But it says this wouldn't have necessarily been a barrier here as the combined transfer values were not far below £300,000. However, it wouldn't have provided advice solely on DB1 which had a CETV of around £107,000.

I think SJP's stance on this was reasonable. I think it would have been prudent to consider all of Mr S's pension benefits in order to give him advice on whether transferring one or more DB schemes was in his best interest. So, I'm not persuaded that SJP's refusal to provide advice on DB1 in isolation was unreasonable. I also think it tried to assist Mr S in his desire to move things forward by referring him to the IFA to see if the IFA could provide the advice on DB1 sooner. However, it appears the IFA didn't provide advice on DB1 until September 2022 due to DB2's delays to provide a new CETV. I can't fairly hold SJP responsible for this.

*Is it otherwise fair to hold SJP responsible for the reduction in the value of the CETVs?*

As I've said above, I'm not persuaded that SJP would've been able to provide abridged advice earlier than 24 February 2022. But I also don't know what the outcome of the abridged process would've been. It's quite possible that this would've resulted in a recommendation not to transfer either of the DB schemes, in which case, Mr S could not have proceeded with the transfer through SJP and would've always been referred to the IFA and missed the original CETV deadlines.

It's also possible that SJP would've found that it wasn't clear whether it would be in Mr S's best interest to transfer out of his DB schemes and recommended he proceed to full advice. I don't know what the outcome of the full advice process would've been; it seems just as likely to me that SJP would've advised Mr S against transferring his DB schemes, particularly as the Regulator, the Financial Conduct Authority ('FCA'), states in COBS 19.1.6G that the starting assumption for a transfer from a DB scheme is that it is unsuitable. So, I don't think it's more likely than not that SJP would've advised Mr S to transfer out of his DB schemes, and I don't know to what extent that would've influenced Mr S's decision to proceed with his transfer.

In summary, I'm not persuaded that SJP could've delivered the abridged advice any earlier than 24 February 2022 and I don't know whether it would've recommended that Mr S proceed to full advice. Even if it did recommend that Mr S should proceed to the full advice stage, I'm not persuaded that this could've been delivered in time for Mr S to secure the CETV for DB2 before it expired on 12 March 2022.

Overall, and taking everything into account, I don't consider that SJP's failings here have ultimately caused Mr S's financial losses caused by the decrease in CETVs.

*Compensation for the distress and inconvenience caused by SJP*

I have explained above that I think SJP failed to properly explain the advice processes to Mr S, that it didn't keep him informed and that it failed to chase things as often as it should have. I don't think that this ultimately resulted in Mr S not securing the original CETVs, and to my mind, I think the main source of Mr S's distress was the significant fall in CETV values in September 2022. Mr S has said that SJP ought to have been aware of the market volatility at the time following the covid pandemic and how this could affect CETV values. But gilt prices, which have a significant impact on CETVs, have traditionally been considered to be relatively stable. And it was the high inflation in 2022, combined with an adverse reaction in the bond markets to the government's 'mini budget' in September, which caused the value of

gilt funds to fall dramatically, and which resulted in CETVs falling. I don't think SJP could've foreseen this in late 2021/early 2022.

Overall, I think that SJP left Mr S uninformed, it didn't properly manage his expectations and ultimately I think it caused him distress and inconvenience earlier on in the process. I think SJP should pay Mr S £500 to compensate him for this.

Mr S has said that the time taken to deal with his complaint added to his distress and is indicative of the service SJP provides its customers. But I can only consider complaints about regulated activities and complaint-handling is not a regulated activity in its own right. I'm ultimately satisfied that £500 is reasonable compensation for the distress and inconvenience SJP caused Mr S when it undertook to provide him with advice about his DB schemes.

### **Putting things right**

SJP should pay Mr S £500 to compensate him for the distress and inconvenience caused by its failings.

### **My final decision**

For the reasons set out above, I'm upholding the complaint in part and I require St. James's Place Wealth Management Plc to pay Mr S £500 to put the matter right.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 12 February 2026.

Hannah Wise  
**Ombudsman**