

## The complaint

Mr R is a trustee and complains that St. James's Place Wealth Management Plc ('SJP') provided misleading and incomplete financial services affecting his ability to effectively manage his trust funds.

## What happened

Mr R is a trustee of three trusts.

In 2023, Mr R decided to actively pursue tax efficient ways to release money from two of the three trusts to members of his family. Mr R decided to make distributions to four grandchildren so these could be cashed without tax implications.

This particular complaint relates to a distribution Mr R wanted to make from one trust to his grandson ('Z') who had just turned 18.

In January 2024, Mr R instructed SJP to make a withdrawal from one bond and distribute a tax-free withdrawal of 5% to Z via a Deed of Assignment.

Mr R complains that, whilst he gave instructions in January, little to no progress was being made in February or March. Mr R explains how his financial adviser was aware this transaction needed to be completed before the end of the financial year. But he failed to take prompt action and make reasonable progress.

Mr R further complains that, through considerable effort on his part, the distribution happened on the last day before the deadline. But this caused him considerable inconvenience and stress.

Mr R complained to SJP in March 2024 about what happened. He received a final response in June.

Within its response, SJP said it was sorry that the service Mr R received fell below a reasonable standard. The business accepted that there were delays in completing this transaction and said that awaiting information from its Head Office was the main reason for this delay. To resolve the complaint, SJP offered Mr R a financial remedy of £150.

Mr R rejected the offer of £150. He considered this offer to be derisory as it fails to consider the great inconvenience he was put to. Specifically, a 500-mile circuit driving to obtain wet signatures in time for the 5 April deadline.

An investigator at our office looked into this complaint. And whilst he agreed that there were some delays in processing the distribution, he felt the offer of £150 was fair and reasonable because there was no direct financial loss to any party involved in the transaction. He said he couldn't justify recommending SJP pay a higher financial remedy as what had been offered fell in line with our service's guidance for compensation for distress and inconvenience.

Mr R rejected our investigator's view. He says the expertise and effort he put into this matter

means he expects a much higher financial remedy (around £500).

Our investigator was not persuaded to change his mind. So, the case was passed to an Ombudsman for a final decision.

### **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.

I have summarised this complaint and what has happened linking back to the crux of what Mr R says went wrong. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this, and it simply reflects the informal nature of our service. Instead, I will focus on what I find to be the key issues and evidence relevant to this complaint.

Although there is a fair amount of background to this complaint, and it links to another complaint we are looking at separately; the crux of what I am being asked to consider here is simple. Mr R gave instruction for action to be taken for the benefit of his grandson, which had to be completed by a specific deadline. And this action took longer to finalise than expected.

Both Mr R and SJP accept that the service provided fell below a reasonable standard. As such, what I am being asked to consider here is not whether there has been a failing in service because both parties agree on this. And I do not believe there would be any value in me repeating details that both parties largely accept. What I am therefore being asked to consider is whether the remedy offered by SJP is fair and reasonable given the inconvenience and upset caused to Mr R.

Having read all the information on file, I agree with our investigator's view shared in this case that the apology and financial remedy offered by SJP is a reasonable one to remedy the injustice we can link to what went wrong here.

I understand that for Mr R, £150 does not feel nearly reasonable enough. Especially considering the lengths Mr R personally went to in travelling to obtain signatures to allow the distribution to go ahead in time.

I've read SJP's response to this point, and how it explains that there were other ways available to obtain signatures (such as electronic signatures) and Mr R did not need to inconvenience himself to the lengths that he did by obtaining wet signatures.

At the same time, I can appreciate from Mr R's perspective that he had been losing trust in the services he was receiving from SJP for some time. So, the reassurance he was receiving about getting all paperwork sent and received electronically where possible, did not likely give Mr R the confidence he needed that all matters were appropriately in hand and would conclude in time. Therefore, whilst I can understand why Mr R very much took matters into his own hands to ensure everything finalised in time, I cannot reasonably agree this was the only way for matters to resolve in time for the end of the financial year. To put it another way, while SJP caused delays in the assignment, I don't find that the business caused Mr R to have to spend time visiting places and people in person in order to get things completed. I therefore don't find it would be fair and reasonable to make an award for this particular inconvenience.

Our service has guidance on when it is appropriate (and not appropriate) to award a financial remedy for distress and inconvenience. This guidance is available on our website.

Our guidance says that an award of between £100 and £300 is appropriate where the error has caused an impact that has been more than just minimal, which requires reasonable effort to sort out, and which causes a level of disappointment and loss of expectation.

Looking at the inconvenience Mr R talks about, including having to engage with several different parties, chase updates, and progress matters, I believe his claimed impact sits firmly within the parameter of this type of financial award. SJP were, after all, still responsive and engaging during the distribution process. There is even reference to other financial advice SJP provided (around taking loans from the trust rather than a distribution) which Mr R declined to pursue. So, I do not believe that Mr R was wholly without support during this process. But I do agree that Mr R felt disappointed and let down by SJP's service overall. And that the impact was more than just minimal.

Mr R is seeking a financial remedy of around £500. But to justify a remedy at this level our guidance says the impact caused would need to be considerable distress and significant inconvenience, which I cannot reasonably link to what Mr R says went wrong.

Therefore, taking into account the facts of this case, the apology and financial remedy offered by SJP does fall within our guidance on remedy. As such, I won't be asking SJP to do more on this occasion.

### **My final decision**

I do not uphold Mr R's complaint. I do not direct any further financial remedy.

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

Emily Bowyer  
**Ombudsman**