

The complaint

Mr S complains that St. James's Place Wealth Management Plc (SJP) failed to provide him with a yearly review of his investments.

What happened

In March 2016 an SJP adviser recommended that Mr S transfer pensions he held with two existing providers into a new pension held with SJP.

As part of the advice Mr S agreed to pay SJP an Ongoing Advice Charge (OAC) of 0.5% per annum (or 0.25% per annum pre-retirement) for ongoing advice on the suitability of his investment.

On 18 August 2024 Mr S complained to SJP. He said he'd been charged for yearly reviews of his investments, but that he'd only received this service once. He also said that he'd had a number of different people dealing with his account over the years.

SJP responded to Mr S's complaint in October 2024. It said the regulator; the Financial Conduct Authority (FCA) has rules on the time limits in which complaints need to be raised. It said under these rules Mr S needed to have complained within six years of the event being complained about or three years from the date on which Mr S ought reasonably to have been aware of a cause of complaint.

SJP went on to say that when Mr S's plan was started in April 2016, he was sent a suitability letter and key facts document which set out the level of service Mr S was to receive. SJP said it's more than six years since a review was due in 2017 and it's more than three years since Mr S ought reasonably to have known he had cause for complaint for the missed review. That's because it said the documentation sent to Mr S in 2016 made it clear he should expect a review and he had cause to complain when that didn't happen.

SJP considered whether Mr S had received the reviews he was due in the six years preceding his complaint, going back to the review due in 2019.

It said it had considered all of the relevant factors and found that Mr S had received a review in 2020, 2021, 2022, 2023 and 2024 but not as expected in 2019. SJP offered to refund the fees it had taken for the 2019 review along with 8% simple interest from 2018 to date. It calculated this as £836.86 (after making a deduction for tax). SJP also offered Mr S £150 for any distress and inconvenience caused.

Mr S was unhappy with SJP's response and so brought his complaint to our Service. He said he'd only had one meeting with SJP in 2022 and the rest of the contact he'd had from SJP had been instigated by himself to enact withdrawals. Mr S went on to say that regarding the time limits; he'd only been aware of any issues in the past 18 months. He said his current adviser had raised concerns about one of Mr S's previous SJP advisers and to his knowledge, he'd had four different advisers from SJP.

Our investigator looked into Mr S's complaint. SJP sent us documentation which they say

demonstrates Mr S had received the service he was entitled to each year (other than in 2019).

In giving his view on the complaint, our investigator said Mr S ought reasonably to have had cause for complaint for the missed reviews prior to August 2018 (six years before his complaint). He said as Mr S's product started in March 2016, reviews were due around its anniversary each year so concluded that we had the jurisdiction to consider reviews due from March 2019 onwards.

Our investigator said that, on balance, he was satisfied the evidence provided by SJP demonstrated reviews had taken place each year since 2020. So, he agreed with SJP's view that only a refund for the missed review in 2019 was due. He also said that SJP's offer of £150 for the distress and inconvenience caused was reasonable, so its offer overall had been fair.

Mr S disagreed with our investigator's opinion and asked for his case to be passed to an ombudsman. He reiterated that he'd only received two meetings over zoom with advisers from SJP, and one had only taken place recently in May 2025. He again said he'd only recently become aware of SJP's wrongdoing, and he didn't think SJP had evidenced that he had the reviews he was due from its advisers.

As no agreement could be reached, this case was passed to me for a decision.

On 20 January 2026 I gave my decision on my jurisdiction to consider Mr S's complaint. I also gave my provisional findings on the merits of this complaint. In my decision I said that the FCA has rules on the time limits in which complaints can be made. In applying those rules to Mr S's complaint, I said I could only consider events that had happened in the six years preceding Mr S's complaint.

When considering the merits of the complaint I was minded to uphold them in part. I've copied the relevant findings from my provisional decision below which form part of this decision.

What I provisionally decided – and why

In my provisional decision I said:

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

It's Mr S's testimony that he hadn't had reviews from SJP each year except from an online meeting he had in 2022 and more recently one in May 2025, since he'd made his complaint. SJP dispute this and have provided their own evidence.

In reaching a decision I have to consider the evidence available, the rules and any industry best practice in place at the time. There are times, as is the case here, where evidence conflicts with testimony. In such cases I have to weigh the evidence and testimony that is available and decide, on a balance of probabilities, what I think happened.

There's no dispute that SJP didn't provide the service it ought to have done from Mr S in 2019. So, I don't intend to comment on that further. But I've gone on to consider whether SJP provided the service to Mr S it ought to have done from 2020 onwards.

In cases such as these it's my view that a review is due on the anniversary of the product as OACs would have been paid since the product opened in April 2016 and the reviews are

paid for with 12 months of OACs. However, I appreciate it's not always practical to have a review on the exact anniversary each year and so I've considered if SJP have provided reviews broadly once a year in line with its agreement.

2020

Following the missed review in April 2019, another would have been due in April 2020. Mr S says that he didn't have a review at that time.

SJP sent a screenshot from its systems. The screenshot is of a contact record between Mr S and his adviser at the time. It records a 'Meeting' occurring on 15 April 2020. The description box of the meeting is recorded as 'Review meeting' and type as 'client review'.

The 'meeting status' is recorded as 'completed' and 'meeting outcome' was recorded as '*Spoke about the pension account and possibility of withdrawing some funds*'.

SJP also sent us a copy of a suitability letter from 15 April 2020 addressed to Mr S regarding an income withdrawal. The suitability report doesn't, in itself, demonstrate a review occurred. But adds weight to the reliability of the screenshot SJP provided suggesting that a review call happened on 15 April 2020 – and a subsequent withdrawal recommendation was made.

The timing of the call (in April when a review was due); the details contained within the screenshot; and the subsequent withdrawal recommendation are enough to persuade me, on balance, that a review call likely happened between Mr S and his adviser in April 2020.

Therefore, it's fair for SJP to retain the fee it had been paid for that review and a refund isn't due.

2021

SJP have sent two similar screenshots to demonstrate a review happened in 2021. The screenshots are again of a contact record between Mr S and his adviser.

The first screenshot is described as an 'annual review' and dated 5 February 2021. The meeting status is shown as completed and the outcome is described as '*Spoke to [Mr S] and updated various values and agreed to get LOAs completed for the various other pensions providers*'.

SJP sent a further screenshot dated 10 March 2021 described as a 'follow up review meeting' which records an outcome of '*updated [Mr S] with all his pensions and talked about his options. He has agreed to leave other funds as they are and will look to start paying regular contributions to the plan in the near future*'.

SJP also provided a spreadsheet entitled '*Investments held by [Mr S and Mrs S] @ 4th February 2021*'. The spreadsheet detailed the value of Mr S's SJP pension and the investments it held alongside two other pensions.

Whilst ordinarily I'd expect to see a review meeting followed up in writing, the absence of evidence of a written review doesn't automatically mean the review itself hasn't happened. Here, the contemporaneous evidence from the time persuades me, on balance, that a review was completed with Mr S between calls in February and March 2021. So, no refund is due for that year.

2022

In his email to our Service Mr S said (amongst other things) that *“I have repeatedly stated that I have only once held a Consultation regarding the actual performance of my Pension fund and it was via Zoom and that was in 2022”*

So, I don't think Mr S disputed that a review happened in 2022. But for completeness, I've seen a copy of a 'Financial Review Report' SJP say was sent to Mr S in 2022. The report starts with *'Thank you very much for your time on 1st February 2022 where we reviewed your St. James's Place holdings'*.

The report goes on to discuss Mr S's circumstances, objectives and performance of his investments.

I'm satisfied this report, along with Mr S's testimony, supports that a review occurred in 2022. So, no refund is due for that year.

2023

SJP provided a suitability report from April 2023, recommending that Mr S crystallise further funds in his pension and make a withdrawal.

There's nothing recorded in the report to say Mr S had his annual review at that point. The report is purely focused on the income drawdown.

However, SJP have also sent another document from November 2023. This document is described as 'Your Financial Plan Review'. It starts by saying *'Thank you very much for your time on the 9th November where we reviewed your St. James's Place holdings along with discussing your current situation and plans for the future...'*

The report goes on to discuss Mr S's objectives and performance of his investments. It didn't recommend any changes to Mr S's pension at the time.

I'm satisfied the report demonstrates that SJP reviewed Mr S's plan with him in November 2023 – albeit late as the review had been due in April 2023.

I'll consider whether a refund is due for this delayed review in the wider circumstances of what happened next.

2024

SJP have said that Mr S had a review in 2024. When asked for evidence of this, SJP provided a suitability report sent to Mr S on 8 March 2024. However, I disagree that this document evidences that Mr S had a review in 2024. I'll explain why.

The report starts by explaining (with my emphasis):

“Further to our meeting on 21 February 2024 I am writing to confirm our discussions regarding your request for an ad hoc withdrawal from your St. James's Place Retirement Account for an additional capital sum of £2000.

*Due to the immediate need for the funds, **we agreed not to bring forward your Financial Plan Review** and you have confirmed your circumstances, ongoing needs, and investment objectives have not changed. **We will review these at your next annual review, due in November 2024.**”*

SJP's adviser clearly didn't consider it's meeting with Mr S in March 2024 as his review,

commenting as such by saying that he wouldn't bring forward the review (having recently reviewed things in November 2023). It's not reasonable for SJP to now claim this discussion, which was entirely focused on a withdrawal of funds, was in fact a review when the evidence demonstrates neither its adviser nor Mr S had treated it as such.

Mr S made his complaint to SJP in August 2024. At that point he'd not received the review he was due in 2024. I'm of the opinion that the review which occurred in November 2023 was late, and it should have been completed in April 2023. As there was no subsequent review in April 2024, then it's reasonable to conclude that SJP should also refund the fees it took between April 2023 and April 2024 alongside its offer to return fees from 2019.

The OACs taken from April 2024 until the complaint was made in August 2024 were taken in respect of a future review due around April 2025. And whilst it post-dates this complaint, I think it's relevant to note that it's Mr S's testimony that a review occurred around May 2025. And so, I think it's fair for SJP to have retained the OACs from April 2024 to August 2024 in payment for the future review in line with its agreement with Mr S.

Change of adviser

Throughout his complaint Mr S has complained that he's had multiple advisers allocated to his account with SJP over the years. I can see that has been the case. But Mr S's agreement was with SJP to provide a service to Mr S, not from a specific individual. SJP are allowed to make commercial decisions on how to deliver that service and it seems it had reason to move Mr S to a new adviser each time. Each new adviser had contact with Mr S. So, he was aware of who he could contact for support.

Whilst I appreciate it might have been disruptive to Mr S having to explain his circumstances and objectives to multiple new people, it didn't cause him a financial loss and wasn't in breach of his agreement with SJP.

The responses to my provisional decision

SJP accepted my provisional decision and made no further submissions for me to consider.

Mr S responded to my provisional decision. He didn't provide any additional evidence for me to consider but did comment on my provisional decision.

Regarding the merits of his complaint Mr S said he hadn't seen evidence of one-to-one meetings, of which he says he only had two. Instead, there were just call notes which were mainly about withdrawals he'd made. He feels he's been treated unfairly having provided a true and factual account of SJP's failings.

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've also re-considered the findings I've made in my provisional decision. I know this will come as a disappointment for Mr S, but having done so, I haven't changed my mind. I'll explain why.

Mr S maintains that he only ever had two meetings with SJP which he considers a review of his investments. He says the only evidence on file are call notes which don't evidence one-to-one meetings.

As I explained in my provisional decision, where evidence is limited, missing or conflicting, my role here is to weigh up the evidence to decide, on balance, what most likely happened. I'd like to reassure Mr S I've carefully considered his testimony, but I've had to weigh it up against all the available evidence and circumstances in this case to come to a fair and reasonable decision.

Mr S says the call notes don't evidence one-to-one meetings, but I disagree. I accept the notes don't indicate a face-to-face meeting was held with Mr S. But that doesn't alter the outcome of this complaint as SJP were entitled to conduct the reviews over the telephone. This is evidenced in the 'Welcome to St. James's Place' brochure SJP say was given to Mr S during the sale of the pension. When talking about its ongoing relationship with clients SJP say (with **my emphasis**):

*"Your partner will also discuss the level of ongoing service you would like. Primarily this will involve holding regular review meetings, either face-to-face or **via the telephone**"*

For the reasons I've already given in my provisional decision, I'm satisfied that a review call likely happened between Mr S and SJP in 2020 and 2021 in which his investments were discussed on a one-to-one basis. I'm also satisfied the evidence demonstrates, on balance, that Mr S's pension was reviewed in November 2023. And Mr S hasn't provided any new evidence which causes me to depart from the findings I've already reached in my provisional decision.

In my provisional decision I concluded that SJP hadn't conducted a review in 2019 or 2024. For the reasons I've given in this, and my provisional decision, my decision remains the same and I partially uphold the complaint. I'll set out below what SJP must do now to put things right.

Putting things right

SJP have already offered to refund the OACs from 2019 plus interest added at 8% simple interest per annum. SJP have deducted tax on the interest as required by HMRC but made no further reduction for notional income tax. I think that's a fair approach in the circumstances of this complaint and while I might ordinarily suggest a different way to put things right, SJP's approach isn't likely to be detrimental to Mr S.

SJP also offered to pay £150 for the distress and inconvenience caused to Mr S. I think that's a fair offer in the circumstances of this complaint as SJP's error clearly caused some distress to Mr S however it recognised some of its errors and will be putting that right.

However, SJP will also need to calculate the loss relating to the missed 2024 review. So SJP must:

- Refund the OACs between April 2018 and April 2019 with interest added at 8% simple interest from the date of each fee taken to the date of my final decision.
- Refund the OACs between April 2023 and April 2024 with interest added at 8% simple interest from the date of each fee taken to the date of my final decision.
- Pay £150 in respect of the distress and inconvenience caused.

SJP must pay the compensation within 28 calendar days of the date on which we tell it Mr S accepts my final decision. If SJP fails to pay the compensation by this date, it should pay 8% simple interest each year on the loss for the period following the deadline to the date of settlement.

Income tax may be payable on any interest paid. If SJP deducts income tax from the interest, it should tell Mr S how much has been taken off. SJP should give Mr S a tax deduction certificate in respect of interest if Mr S asks for one, so he can reclaim the tax on interest from HM Revenue & Customs if appropriate.

My final decision

My final decision is that I partially uphold this complaint and direct St. James's Place Wealth Management Plc to put things right as I've set out above.

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

Timothy Wilkes
Ombudsman