

## The complaint

Mr T complains that, after becoming a customer of St. James's Place Wealth Management Plc (SJPWM) in 2013, it should have been providing him with annual reviews of his financial circumstances. He alleges that it failed to do this in a satisfactory way.

## What happened

Mr T met with SJPWM in 2013 and received a recommendation to switch existing pensions into a St James's Place Retirement Account. It recorded that he had been assessed as having a medium attitude to investment risk. He was age 42 at the time, and had an objective of planning for his retirement. Mr T was documented as being the controlling director of his company. SJPWM documented Mr T's financial circumstances at that time, and recorded a planned retirement age of 65.

Mr T received a suitability report from SJPWM dated 7 August 2013 which explained, "*I strongly recommend that we conduct a review of your circumstances at regular intervals. I will write to you each year on the anniversary of your plan to provide you with an annual statement in respect of your funds so that we can arrange for a review*". Mr T explains that he therefore expected to receive annual reviews of his invested funds.

Mr T complained to SJPWM on 9 April 2024. In summary, Mr T was concerned that the annual reviews had not happened as they should which had disadvantaged him. He questioned: whether SJPWM had assessed his attitude to risk (ATR) adequately, whether it had properly considered his capacity for loss, whether early exit charges had been clearly disclosed, why his financial vulnerability had not been properly considered during times when his business was struggling.

SJPWM responded to Mr T's complaint in July 2025. It explained the time limits for raising complaints and what it thought that meant for the annual reviews that were due more than six years before the complaint was made. Which is that any reviews more than six years before the complaint were made too late for it to investigate. It then went on to explain that it found evidence of reviews having been appropriately considered in 2018, 2019, 2020, 2021, 2022, 2023, 2024 and then in 2025 after the complaint had been made. It considered that Mr T's ATR and capacity for loss had been considered at each review point, and that the investment approach remained suitable throughout. It said of the early exit charges that they had been explained in the documentation Mr T was provided. Overall, it didn't think that Mr T's complaint should be upheld.

Mr T referred his complaint to our service and one of our investigators looked into what happened. He explained why our service was not able to consider any of the reviews that were due to take place more than six years before Mr T's complaint was made. He then went on to explain that he was satisfied that reviews had taken place in the period he was investigating. He was of the opinion that there wasn't anything materially wrong with the service SJPWM provided, and didn't think that Mr T's complaint should be upheld.

Mr T disagreed so his complaint was referred for an ombudsman's 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.

Having independently considered all of the evidence and arguments I have reached the same decision as the view that our investigator already gave, for the same reasons. Our investigator set out in his view of 11 February 2026 a detailed background of SJPWM's activity in contacting Mr T. This has not been disputed so I will not duplicate that level of detail again in this decision.

*What parts of Mr T's complaint can we consider?*

Mr T's complaint addresses his dissatisfaction with SJPWM's service since becoming a customer in 2013. I will explain why SJPWM's service offering meant Mr T should expect annual reviews, with the first therefore being a year after the SJPWM Retirement Account started. I will then explain why we cannot consider elements of Mr T's complaint that occurred more than six years before his complaint was referred to SJPWM on 9 April 2024.

In his view, our investigator correctly explained the DISP rule that is relevant to our jurisdiction in this case – DISP 2.8.2R. So, as has already been explained to Mr T, we do not have the jurisdiction to consider a complaint that has been referred to us or the respondent (SJPWM in this case) more than:

- (a) Six years after the event complained of; or (if later)
- (b) Three years from the date on which the complainant ought reasonably to have become aware that he had a cause for complaint.

These rules apply unless the failure to comply with time limits was: as a result of exceptional circumstances; or because the respondent consents to us considering it (which SJPWM does not).

Mr T's complaint is that he did not get the annual reviews that he ought to have done in the early years, and later that they were either not done or, where they were, were inadequate. It is therefore important for me to determine when Mr T ought reasonably to have expected he should be getting annual reviews. And, for the same reasons that our investigator explained, that should have been from the outset.

My reason for deciding this is that Mr T was told, in a recommendation letter dated in August 2013,

*"I strongly recommend that we conduct a review of your circumstances at regular intervals. I will write to you each year on the anniversary of your plan to provide you with an annual statement in respect of your funds so that we can arrange for a review.*

And the Key Facts Document from the time also told Mr T,

*"Payment for ongoing advice: We will also provide you with ongoing advice to review your investment and ensure it remains appropriate, as set out in the "Welcome to St. James's Place" brochure provided by your Partner. The fee for this is 0.25% of your investment each year. It is paid for by deduction from the value of your investment and so will increase as your investment grows."*

I therefore think that Mr T ought, reasonably, to have been expecting contact and a review around the anniversary of his Retirement Account each year. I think that he ought therefore to have known after that date had passed, whether he'd received that review or not. And also whether he was dissatisfied with the content of that contact or review. Treating each review as a separate event that was paid for from the fees taken from his Retirement Account over the preceding 12 months, part (b) of the above rule did not give Mr T any longer than part (a) to complain about any individual annual review. So we can only consider his complaint about the reviews that were due from April 2018 until his complaint was made in April 2024.

I would reassure Mr T that I have considered whether there may have been any exceptional circumstances that may have prevented complaints being made about the service in the years prior to 2018. The bar for exceptional circumstances is high and would require me to be persuaded that something occurred which meant Mr T was unable to complain within six years of each event. I don't think that can have been the case however. That's because SJPWM have provided evidence that it was in contact with Mr T in 2014 (which Mr T acknowledges), then again in 2015 when Mr T asked SJPWM to cancel the automatic uplifting of his monthly contributions. It provides evidence of meeting him in 2017 as well. And, as I will set out later in this decision, I think SJPWM met with Mr T repeatedly in the years that followed. In any of these meetings Mr T could have raised his complaint had he intended to do so. I therefore do not think that he was prevented from referring his complaint earlier than he did. Rather that he did not actually intend to do so.

*Did SJPWM provide Mr T with a suitable service in the period we can investigate?*

Here I think it's helpful to explain to Mr T that our service is set up to resolve disputes quickly and with a minimum of formality. What this means is that, whilst I have considered all of the evidence and arguments in reaching my decision, it isn't necessary for me to refer to all of them in explaining why I have reached the decision I have. Which is that I don't think Mr T's complaint should be upheld. As my reasons are the same as have already been set out in our investigator's view, I do not consider that I need to go into the same level of detail again. Especially given the fact that Mr T's complaint is essentially asking us to look at the suitability of the service that SJPWM provided over a period of six years. This covers numerous points of contact and considerable documentations so I trust he will understand that I am only summarising what I consider to be the key points in what follows.

As I explained above, SJPWM ought to have been providing Mr T with a review of his Retirement Account each year. Advisers have some discretion over the service that they offer. But, generally, I think it would be fair and reasonable for the review to be considering Mr T's circumstances in order to ensure that the product and investment strategy remained suitable for him. I will now set out a basic timeline showing the points of contact:

4 Jun 2018	SJPWM wrote to Mr T in follow up to a meeting held on 14 May 2018. The letter noted that there was nothing that needs immediate attention.
1 May 2019	SJPWM wrote to Mr T in follow up to a meeting held on 24 April 2019. It again noted that there appeared to be nothing that needed immediate attention.
21 Feb 2020	SJPWM wrote to Mr T in follow up to a meeting held on 20 February 2020. It documented " <i>we agreed there was no reason to change your existing investment solutions you currently have in place which were set up by [named adviser]. Your current goals</i>

	<i>and objectives remain the same”.</i>
10 Mar 2021	SJPWM wrote to Mr T in follow up to a review meeting.
31 Jan 2022	SJPWM updated its Fact Find for Mr T following a meeting held this date.
1 Feb 2022	SJPWM provided an illustration for Mr T for a one off employer contribution of £22,000 into his Retirement Account. This set out his agreed ATR
13 Mar 2023	SJPWM updated its Fact Find for Mr T following a meeting held this date. It also sent Mr T a letter summarising its review meeting. This was followed by an illustration for Mr T for a further one off employer contribution of £22,000 into his Retirement Account. This set out his agreed ATR.
27 Feb 2024	SJPWM wrote to Mr T in follow up to a review meeting, of the same date. This letter documented a review of his portfolio. It confirmed his ATR remained medium. And it recommended a switch to a different medium risk fund.

I am satisfied that this shows that Mr T received annual contact with an SJPWM adviser during this period. He was therefore afforded the opportunity to discuss his investments performance, as well as update SJPWM about any changes in his circumstances that would necessitate any changes to his product or investments. And an absence of any recommended changes in any given year is not, by itself, an indication of any failing. It could just as easily be down to the fact that the existing arrangement remained suitable for Mr T.

Because the above communication was provided to Mr T, I think that it gave him the opportunity to challenge any inaccuracies at the time. And he did not. Which persuades me that the letters, more likely than not, accurately reflected the meetings and that his circumstances and objectives for the Retirement Account remained broadly the same.

The overarching objective for the Retirement Account was medium to long term investment to grow a pension fund for Mr T's retirement. By the time of Mr T's complaint he was aged 52. So still some time off his, then, intended retirement age. So I'm satisfied that his likely investment term did not obviously mean he ought to have de-risked his pension fund. Similarly, it was likely to be suitable to continue to contribute to the plan. Including making the ad hoc employer contributions where he was satisfied that his company could afford to make them.

I understand that Mr T has questioned whether his ATR was suitably assessed. But I am persuaded that SJPWM carried out an assessment of his ATR with Mr T that he understood and agreed to. The suitability letter that SJPWM provided Mr T in 2013 covered this. It noted that it had discussed his attitude to risk and capacity for loss with him with reference to its brochure entitled 'understanding the balance between risk and reward'. Assessing ATR is not an exact science, given that it comes down to an individual attitude to what risk can be tolerated. I am satisfied that this decision was made with the involvement and agreement of Mr T.

On the point of ATR I would also point out that, in correspondence from June 2025, Mr T confirmed with SJPWM that he was still comfortable with a medium risk investment

mandate. I appreciate that this was after his complaint. And it doesn't mean that his ATR had changed throughout the period in question. But I have seen no evidence that causes me to think that was likely to be the case. Especially in light of the regular update letters and meetings in which his ATR is documented as having been discussed and still agreed to be appropriate.

The 2013 suitability report I have referred to also had a section headed, 'affordability and capacity for loss'. It is evident from this that SJPWM had obtained sufficient information from Mr T to understand that he had sufficient access to emergency funds in cash accounts. His investment term was long enough at each review stage to give his funds the chance to recover from any market losses. Plus he appeared to have the ability to also contribute to his pension in order to build the fund. I haven't seen anything in the information that would cause SJPWM to consider that Mr T didn't have the capacity for loss to make its repeated recommendations to continue to invest in a medium risk fund unsuitable at any stage.

Mr T has specifically alleged that SJPWM failed to consider his financial vulnerability in his reviews. And here he is evidencing periods in which his business struggled financially. The first during covid in 2020, and then in 2022 when his industry suffered. The review letters however do not point to a change in Mr T's personal financial circumstances that would have caused SJPWM to consider that a change needed to be considered. And an adviser is entitled to rely upon the information that they are provided.

Furthermore in its 2022 Fact Find, SJPWM recorded that Mr T had around £50,000 to £60,000 in cash based savings and that he had an endowment policy maturing for around £100,000 the following year. In addition it documented that his income was around £44,400. So, whilst his business may have been struggling, SJPWM were advising Mr T on his personal finances. And the information it was provided did not mean that its recommendation to remain invested or contributing to his pension was unsuitable for him.

Finally, Mr T has questioned the fairness of SJPWM's early withdrawal charges. He questioned whether that had been made clear enough. Having looked at the information that Mr T was provided about the way the charges would be applied, I am satisfied that SJPWM made it clear. It was spelt out in the Key Facts Document Mr T was given in 2013 and in the illustrations he received. The details of these have been shared with Mr T and set out correctly in our investigator's view. So I am not duplicating that here. These things explained that there would be charges if funds are removed within six years of the dates of the funds being contributed. Much of what is invested sits outside of that period of course. But contributions made within the last six years may still attract an exit charge because of the way the charges are applied to that product. It doesn't mean that the funds cannot be transferred or removed. I understand Mr T's frustration with that, but I think it was always made clear to him.

### **My final decision**

For the above reasons, I am not upholding Mr T's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 8 May 2026.

Gary Lane  
**Ombudsman**