

The complaint

Mr V complains that KW Wealth Planning Limited (KW) failed to apply the switch recommendations he'd accepted. He thinks this has caused a financial loss within his pension.

What happened

I understand that Mr V originally worked for a financial services business I'll refer to as business J from November 2011. And that business J was acquired by KW in November 2022. Mr V resigned from KW in February 2025. While his official leaving date was in early May 2025, he stopped working for KW in February 2025.

While employed by KW, Mr V was invested through a Portfolio Service which used a business I'll refer to as business C. This included a monthly review of funds. And recommended switches where appropriate.

In October 2023, I understand Mr V purchased a named Global Technology fund. And that he locked this fund from movements.

After Mr V stopped working for KW, he continued to receive switch recommendations from business C. He received one on 10 March 2025, which he accepted the same day. However, the trade was only placed on 18 March 2025. And not all the requested trades were carried out.

Mr V contacted KW on 24 March 2025 to ask it why it'd only completed one of the three trades he'd instructed. And why it'd completed the trade late.

KW responded to Mr V's query on 28 March 2025. It said that one of the outstanding trades had now finalised. But it couldn't complete the other trade – from a fund I'll refer to as fund J.

KW said that the final trade hadn't completed because Mr V wasn't invested in fund J. This was because that fund had only been introduced in the November 2024 rebalance due to a switch from the named Global Technology fund. But this hadn't been possible for Mr V because the named Global Technology fund in his portfolio was locked.

KW told Mr V that there was no signed Terms of Business (ToB) between him and KW. He also didn't have a signed agreement in place with business C. KW asked Mr V to complete and return the required documentation so it could carry out his instructions. And so it could receive the appropriate fees. However, KW failed to include the documentation.

Mr V emailed KW on 15 May 2025 to ask it to move his funds to business C's Managed Portfolio Service (MPS) if that was available.

Mr V continued to receive fund switch recommendations which he accepted. But KW didn't action the requested switches. He raised a complaint with KW on 30 July 2025. He made the following points:

- He felt KW still managed his pension through business C. But that it'd failed to action the recommended switches despite his acceptance of them since April 2025. He also felt that KW had failed to action his request for a switch into business C's MPS.
- Mr V acknowledged that he hadn't signed a Client Agreement with KW. But he felt that, as he was a client of the named Portfolio Service, and under business C's service agreement, the servicing of his plan should continue without interruption.
- Mr V wanted to understand if his pension had been disadvantaged. And if so, what KW intended to do to put things right.

KW acknowledged the complaint on 31 July 2025. But as it hadn't been able to complete its investigation within eight weeks, it wrote to Mr V again on 25 September 2025 to provide him with referral rights to this service.

Mr V brought his complaint to this service on 3 October 2025. He said that KW had never told him that the ongoing servicing of his pension would cease when he left its employment. He felt he was still KW's client. And said that KW hadn't issued him with a new ToB, nor a disengagement letter, since he'd left employment. He felt KW's inaction had caused him a financial loss of £655.43. He said that he'd received fund switch recommendations every month since April 2025. But that despite accepting the recommendations, no switch had taken place.

Mr V also felt that KW had prevented him from moving his pension under his own financial advice. As such, he felt it had a duty of care to him as a client to continue to manage his pension as it had before his resignation.

On 7 October 2025, KW issued its final response to the complaint. It acknowledged it'd caused a short delay to Mr V's March 2025 switch request. It said it'd calculated that the delay had led to a small gain, so he'd been advantaged by the delay. It offered Mr V £100 for any distress and inconvenience caused.

KW said it didn't have a signed ToB or a business C agreement in place for Mr V. It also said that if he wanted to make any further switches, he'd have to unlock the locked fund. It asked him to complete and return the required documents so that it could carry out his instructions. And so that it could receive the service fee for managing his account.

KW said it didn't act on an execution-only basis. And that it wasn't responsible for the investment of Mr V's money as he hadn't sought formal advice for it through a planner with KW.

KW acknowledged Mr V's point that it'd failed to action his request for a switch into business C's MPS. It said that he knew that this arrangement hadn't been set up when he left KW. It therefore felt that he understood that it wouldn't have been possible to invest in business C's MPS at the time he'd made the request.

Mr V wasn't happy with this response. Our investigator then thought about whether he could consider the complaint. He said that as Mr V wasn't a paying client of KW, he had to consider if he was an eligible complainant. He explained the rules within which this service must operate. And noted the requirements for an eligible complainant.

Our investigator felt that Mr V did meet the criteria for a customer. And that he was an eligible complainant in line with the rules set out within DISP 2.7. He then went on to consider the merits of the complaint.

Mr V provided this service with a summary of the switch recommendations he said KW had sent him through his Portfolio Service powered by business C. And which he'd accepted between 4 April 2025 and 4 September 2025. He said none of the switches he'd requested had been completed. Mr V said that KW had written to him on 28 October 2025 to formally bring its professional relationship with him to a close. He felt this showed KW had been providing a service up until that date.

KW told this service that Mr V had enrolled his pension onto business C's system himself. KW hadn't recommended this to him. It said it didn't have visibility of the switch recommendation emails from business C as it sent them to Mr V directly as part of its process.

KW felt that Mr V managed his own investments under its agency and that he was his own wealth planner. It said there was no Client Agreement in place and that Mr V paid no ongoing adviser charge or fee to it or to business C. It said that while it had agency to view Mr V's pensions, it had no obligation of oversight as there was no contractual agreement with him.

KW noted that Mr V felt his pension was managed under a business J agreement. But said it had no such agreement on his client file. It explained how business C operated. It said it facilitated an advisory portfolio with a monthly review and switch process. And that each month, the funds within the risk-rated portfolios were reviewed, and recommendations then made where appropriate for fund switches within those portfolios. KW said that business C then sent its clients emails asking them whether they wanted to accept or decline the switches.

KW said that up to the point that it investigated why the March 2025 switch had failed, Mr V was the only person aware that he had a locked fund, as he'd locked it himself. It said that if it had wanted the locked fund unlocked, Mr V would've needed to specifically request this either to one of its wealth planners, or a new wealth planner elsewhere. It said this would've formed an advice point as the wealth planner would've needed to follow its usual procedures – including obtaining an up-to-date ToB - to make a recommendation. KW said Mr V was fully aware of the process.

Our investigator didn't think KW should take any further steps to put things right. He felt the lack of a signed service agreement with KW and business C meant there was no agreed service standards nor any obligation on KW to review or administer Mr V's pension. And that this included the processing any fund switches recommended by business C. He said that to be able to say that KW had disadvantaged Mr V in not processing his switches, he'd need to compare the service it'd provided to the agreed service between Mr V and KW. But as there was no agreed service KW should be providing to Mr V, as he hadn't accepted either its service agreement and standards or business C's service agreements, he couldn't say KW had done anything wrong.

Our investigator acknowledged that KW had caused a delay when processing the March 2025 switches Mr V had accepted. But he didn't think he could fairly say it'd delayed any of the switches after that. He said this was because there was no client agreement between Mr V and KW to action those switches.

Mr V didn't agree with our investigator. He made the following points:

- He said he'd been an active member of the Portfolio Service before KW had acquired business J. And that, under the terms of the purchase, all business J's clients would be serviced by KW under their current terms until it repapered the clients and changed the terms. He said KW had never issued him with a new ToB or a change in

terms letter.

- Mr V felt that KW had a duty of care to continue to service his pension plan, in line with the continued recommendations.
- He said KW hadn't disengaged its services until 28 October 2025. He said he'd continued to receive and accept switch recommendations without any break of service until October 2025.

Our investigator considered Mr V's points. But they didn't change his view. He said that KW didn't hold any client agreement for Mr V with business J following its purchase of that business. He therefore felt that it was reasonable to say that there was no signed agreement that would allow the comparison of the service Mr V had received with any agreed service.

Our investigator said that KW had told Mr V that it didn't have a signed ToB between him and it, nor between him and business C. He said it'd also made it clear that Mr V needed to provide such documents so it could carry out his instructions. He felt KW had made Mr V aware about what it needed from him so it could continue servicing his pension. But Mr V hadn't done so.

Mr V said that while KW had made him aware it had no signed Client Agreement, and that it needed one, it hadn't provided him with one. He said KW had continued to make monthly fund switch recommendations which he'd accepted every month. He also felt that KW's 28 October 2025 disengagement letter had shown it acknowledged it'd been providing a service up to that date. And that the service hadn't been completed. He said he believed his pensions were continuing to be managed until KW provided him with a new Client Agreement.

As agreement couldn't be reached, the complaint has come to me for a review.

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 done so, I'm not going to uphold it. I know this will be disappointing for Mr V. I'll explain the reasons for my decision.

Our investigator explained in detail why he considered that Mr V is an eligible complainant. I agree with our investigator – and for the same reasons – that this is the case. So I've gone on to consider the merits of the complaint.

I first considered whether the evidence shows that KW failed to provide Mr V with the agreed level of service.

Did KW provide Mr V with the agreed level of service?

Mr V told this service that he'd been a business J client. And that, under the terms of KW's purchase of business J, KW should've continued to provide the same service until it changed the terms. He said KW had never issued him with a new ToB or a change in terms letter. He therefore felt that KW had a duty of care to continue to service his pension plan until October 2025, when it'd sent its disengagement letter.

As our investigator noted, the lack of a signed service agreement with KW and business C didn't necessarily mean he wasn't a client, but it did mean there was no agreed service

standards. This meant that KW had no obligation to review or administer his pension. And that it didn't have to process the recommended fund switches.

It also means that I can't reasonably say that KW has failed Mr V in any way, or disadvantaged his pension. I say this because I can't fairly say that KW failed to provide any part of an agreed service, as there's no evidence that any service was agreed between Mr V and KW.

I acknowledge that Mr V felt KW should continue to provide the service business J had provided him. But I've not been provided with any evidence that Mr V was a business J client.

I also acknowledge that KW didn't issue Mr V with a new ToB at the point that it wrote to him on 28 March 2025 to tell him that there was no signed ToB between him and it, or with him and business C. However, KW asked Mr V to complete and return the required documentation so it could carry out his instructions and charge the appropriate fees.

While I accept that it would've been preferable if KW had included the required documentation in its 28 March 2025 message to Mr V, I'm not persuaded that the fact that it didn't meant that he couldn't have requested it. I say this because, given his employment history, he would've known what was needed. In any event, KW clearly explained what it needed from Mr V in order to continue to service his pension. Therefore, while I acknowledge that KW only sent its disengagement letter to Mr V in October 2025, I can't reasonably agree with him that this evidenced that up until that date, it'd provided a service to him.

The evidence shows that – despite KW explaining what it needed Mr V to provide if he wanted it to continue to carry out his instructions – Mr V didn't sign a Client Agreement with either it or business C.

The client service guide and KW's ToB – which I'm satisfied Mr V would've been aware of – explained that for a service to be provided, a client had to agree to the ToB. And that charges would then be levied for the provided service. As Mr V didn't provide the signed documentation needed for KW to provide a service, I can't reasonably say that KW failed to provide the agreed level of service to Mr V.

I also acknowledge that Mr V felt that KW had restricted him from moving his pension under his own financial advice. As such, he felt it had a duty of care to him as a client to continue to manage his pension after his resignation.

KW agreed that Mr V had a non-compete clause in his employment contract with it. But said this wouldn't have stopped him from managing his pension himself. Nor would it prevent him from moving his pension to another wealth planner. I therefore can't reasonably agree with Mr V that KW's restrictions required it to continue to manage his pension despite him not being a client.

I went on to consider the monthly fund switch recommendations Mr V said KW had continued to make. And which he'd accepted every month.

Did KW make monthly switch recommendations to Mr V?

KW said it couldn't see the switch recommendation emails Mr V received from business C. It said business C sent them to him directly through its process.

KW said that Mr V didn't pay a fee to business C. It explained how the fee worked. It said

business C took a portion of the Ongoing Adviser Charge (OAC) KW received. And that as Mr V wasn't paying it an OAC, he wasn't paying business C a fee either.

Based on the evidence I've seen, I'm not persuaded that KW itself made monthly switch recommendations to Mr V. This was business C. As my decision here only covers the actions of KW, I won't comment further on this point.

I finally considered the redress KW has offered Mr V for the switch delay it acknowledged.

Distress and inconvenience

KW accepted it caused a delay in processing the accepted switches in March 2025. But I agree with our investigator, for the reasons I explained above, that it didn't delay any following switches as there was no agreement between it and Mr V to action them. I can also see that KW couldn't process further fund switches unless Mr V unlocked the fund he himself had locked.

KW calculated that the delay led to a small gain for Mr V. It offered him £100 for any distress and inconvenience caused. Based on everything I've seen, I think this was a fair response to the delay. I therefore don't require KW to take any further steps to put things right. And I don't uphold the complaint.

My final decision

For the reasons I've set out, I don't uphold Mr V's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr V to accept or reject my decision before 5 May 2026.

Jo Occleshaw
Ombudsman