

The complaint

Mr E has complained about the service he has received from Just Financial Planning Ltd ('JFP'). Mr E has a self-invested personal pension ('SIPP') held with James Hay. JFP are Mr E's financial advisers.

Mr E has raised several issues with both James Hay and JFP, some of these have been referred to The Pension Ombudsman Service.

This decision focusses solely on the actions of JFP and I have concentrated on the three main areas of concern identified by Mr E through his discussions with this service.

These issues are:

- An Aviva property fund held within his SIPP meant that Mr E has not been able to fully encash the pension and close the account.
- The recording of an M&G investment – valued at £5,134 in July 2023 – has been inconsistent. The sale of this investment was not recorded within Mr E's statement and as such there is no confirmation that these investments proceeds were properly accounted for or included in the monies paid to Mr E.
- There were significant delays in the purchasing of a Legal and General ('L&G') investment.

What happened

The chain of events which transpired in this case is complex, with multiple points of contact over an extended timeframe. As such, in the summary below I have only included those points of contact I consider to be key in this case.

I would like to reassure all parties that all evidence and documentation has been fully considered and that if a particular point of contact or document is not specifically referenced it does not mean that that evidence has not been fully assessed.

Following an encashment of a Baillie Gifford fund, a buy instruction for a replacement L&G fund was submitted to James Hay on 13 December 2022.

On 19 December 2022 James Hay explained that the requested fund was not available.

JFP submitted a new trade form on 4 January 2023.

On 20 and 25 January 2023 queries were raised by JFP with James Hay about the application form submitted.

Queries were also raised with L&G at this time.

Documentation confirms further trade instructions were provided by JFP on 30 January 2023, with James Hay forwarding this on to L&G on 2 February 2023.

JFP chased James Hay for information / confirmation the trade had completed throughout February and March 2023.

On 27 March 2023 JFP noted that the funds to be invested in L&G had been returned to the SIPP cash account. James Hay was contacted for clarification.

Further updates on this returned cash were chased by JFP in April and early May 2023.

On 10 May 2023 James Hay confirmed that the original investment had been returned by L&G on 23 March 2023, that they were seeking clarification from L&G as to why this had occurred, and, what now needed to be done to complete the desired investment.

JFP asked for an update on 22 May 2023.

On 30 May 2023 James Hay forwarded an email from L&G requesting additional paperwork be submitted.

JFP provided the paperwork required on 5 June 2023 and queried why this issue had not been dealt with in February when the application form had been submitted, or in April after the funds had been returned.

JFP chased James Hay for an update on 16 June 2023. James Hay replied on 19 June 2023 confirming that the paperwork was still being processed by L&G.

JFP chased James Hay again on 27 June 2023 with James Hay again confirming that the paperwork was being processed by L&G.

James Hay contacted JFP on 3 July 2023 to confirm that the L&G account had now been set up and that they were now just awaiting contract confirmation for the underlying investment.

Despite this update, the investment was not made. The cash remained in the SIPP bank account. JFP chased James Hay for an update on 14, 19 and 31 July 2023 respectively.

The investment was completed on 1 August 2023 and on 2 August 2023 James Hay confirmed the funds had been sent to L&G.

In July 2023, before the investment had been finalised, a complaint was registered with James Hay regarding the delays in placing an investment with L&G within Mr E's SIPP.

James Hay issued their response – to JFP – on 24 August 2023. James Hay stated that whilst there were some delays which were outside of their control, there were instances where they could have acted more quickly. As such the complaint was upheld and Mr E was awarded £350 in compensation.

James Hay issued a further complaint response in October 2023. This complaint response related to additional issues Mr E had raised regarding the delay in encashing his pension entirely and to incorrect information he had been given regarding the level of funds he needed to leave in his pension due to the suspended fund. These issues have not been discussed further in this decision as in line with the commentary above, I have focused on the three points above which were confirmed by Mr E as being the main outstanding issues in this case.

Following receipt of this complaint response from James Hay, Mr E raised further questions with JFP.

Having registered a complaint with The Pension Ombudsman Service the issues which Mr E had registered regarding JFP were referred to this service in May 2025.

Also in May 2025, JFP issued its response to Mr E's complaint points.

JFP explained that the Aviva investment was a feeder fund which invested its capital into the Aviva Investors UK Property Fund, and that whilst the fund continued to be valued and have its share price published daily, the fund itself was suspended. This was not something they could control with JFP confirming they would continue to monitor the status of the fund.

Regarding the M&G fund JFP stated that they believed that a fund had been incorrectly named on the system following a manual update to James Hay's systems. Whilst the fund name had changed the ISIN code (used to identify individual investment funds) had remained constant. JFP explained that they had asked further questions of James Hay about this fund to establish if Mr E had been disadvantaged.

With respect to the delays in making the L&G investment, JFP said that they had constantly chased James Hay throughout the process and did not believe they were responsible for the delays suffered. JFP pointed to the James Hay complaint response which had offered a compensation amount of £350 (which was made up of a loss amount of £100 and a further payment of £250).

Unhappy with the response received, Mr E asked this service to investigate.

Whilst there had been numerous issues raised by Mr E with both JFP and James Hay over the years, as identified above, our investigator focussed on the issues around the suspended Aviva fund, the accounting of the M&G fund, and the delayed L&G investment.

Our investigator noted that there had been recent movement in relation to the suspended Aviva fund. The underlying property investments held by the fund had been recently sold and as such it was expected that the fund would be able to return client monies within the short term.

With regard to the M&G fund our investigator explained that the evidence available suggested that whilst there had been errors in how this fund had been included in statements and transaction histories issued to Mr E, no monies were missing. Whilst mistakes had been made within the statements, the encashment funds paid to Mr E had been correctly calculated and included all the available funds, less the retained cash and suspended Aviva fund.

When considering the time taken for the L&G investment to be made, our investigator concluded that there had been unreasonable delays and that JFP were responsible for 1/3 of those delays.

JFP did not agree, restating their original position that they had acted in Mr E's best interests throughout the investment process, and that whilst this had taken an unreasonable amount of time, this was no fault of theirs.

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

I initially issued a provisional decision which stated:

"Dealing firstly with the Aviva fund, in line with what our investigator has already said, my research has indicated that this fund is in the process of returning funds to its investors. As such I would hope that the situation will be resolved for Mr E shortly."

What I would note here is that whilst I can fully appreciate that the suspension of this fund would undoubtedly be frustrating for Mr E, especially as it is only this fund which is preventing the SIPP from being fully closed, it would be unreasonable of me to hold JFP accountable for this.

JFP have no control over the suspension of the fund and no say over when the situation might be resolved. As such it would be unreasonable of me to hold them accountable for any inconvenience this situation may have caused Mr E.

Secondly, I have considered the conflicting information regarding Mr E's M&G investment, and whether the sale proceeds from this fund were paid to Mr E as they should have been.

Again, in line with what our investigator has said, all the evidence points to the fact that whilst mistakes were made in the transaction histories issued to Mr E, the encashment proceeds paid out were correct.

At times in the documentation the M&G Managed Growth Fund held by Mr E was incorrectly referred to as the M&G Optimal Income Fund. However, the fact that the number of units held within these funds (where quoted) remained the same and the fact that the ISIN code quoted next to these funds also remained the same gives me confidence that this was an error in fund name with no monies actually going missing.

This conclusion is supported by the fact that the value of Mr E's pension was £32,224 when the withdrawal was requested with £32,487 ultimately paid in October 2023. The similarity in these figures does not support the conclusion that an M&G investment worth around £5,000 had been missed.

Finally, I have moved on to the delay in making the L&G investment.

Our investigator concluded that JFP should be held responsible for 1/3 of the unreasonable delays in making this investment.

I have reached a different conclusion and do not believe it is appropriate to hold JFP responsible for the delays suffered.

I would firstly like to note that there were unreasonable delays in the purchasing of the L&G investment. An application which was originally submitted in December 2022 was ultimately not finalised until August 2023.

However, having looked at the timeline of events (the key elements of which I have included above) I have concluded that JFP did look to progress this transaction at reasonable intervals throughout the process.

During the investment process, where JFP were required to act, this was done within reasonable timescales. When they were asked to complete and return paperwork, this was done appropriately.

JFP also chased James Hay and L&G on Mr E's behalf with a view to getting the investment finalised. This is something I would expect of them in their role as Mr E's advisors. Whilst I appreciate our investigators conclusion that this chasing of (primarily) James Hay should have been done more frequently, I disagree.

I accept that JFP could have contacted James Hay more regularly however it has to be borne in mind that James Hay (and L&G) have their own responsibility to act fairly towards their customers, as such it is not reasonable to pass their responsibilities onto JFP simply

because JFP were Mr E's point of contact.

Additionally, James Hay (and L&G) have many customers and as such will have service level agreements in place whereby they seek to respond to queries within certain reasonable timescales. Whilst JFP submitting daily progress requests may have sped thing up, this would not be something I would consider reasonable to expect either JFP to do, or James Hay to accept as part of their ongoing relationship with JFP.

Overall, whilst there was an undoubted delay in completion of the L&G investment, I do not believe it is reasonable to hold JFP accountable for this delay. The actions required of them during the process were completed in a timely manner, with other parties being chased for progress reports at reasonable intervals until completion.

I appreciate that this is not the outcome that Mr E wanted, however I hope the timeline of events I have laid out, as well as the rationale above, adequately explains why I consider this outcome to be fair."

In addition to the above rationale, I asked both parties to provide any additional commentary or evidence that they wanted me to take into consideration before I final decision was issued.

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.

JFP did not provide any response to the provisional decision.

Mr E did provide additional commentary and arguments in support of his position which I have considered below.

Firstly, Mr E has stated that as part of the process he undertook with The Pension Ombudsman James Hay agreed not to levy further fees, with Mr E expecting JFP to ensure this agreement was adhered to. In January 2026 James Hay did take further fees with JFP (as far as Mr E is aware) not taking any action to recover these.

I would note here that it is not within my remit to comment on or and in any way assess a Pension Ombudsman outcome that related to James Hay, and as such I am not going to comment further on this point.

With regard to the Aviva fund, I would repeat that my research does indicate that the process of returning funds to investors has commenced and that whilst Mr E has said he has yet to receive his returns, I would hope these are paid to him as soon as is possible.

Mr E has additionally noted that his pension has recently been moved to the Nucleus Platform, and he has concerns that this move will make the process of ensuring all his funds are accounted for appropriately harder. Mr E has also said that he received no information from JFP about the change of platform, any of the movements this will entail, nor has he been asked to sign transfer documentation.

With regard to this move, Mr E has said that he is concerned that JFP / James Hay / Nucleus will close his portfolio without his authority in the 2025/26 tax year, something which he has not planned for.

Whilst I appreciate that such changes to his pension investment platform could cause

concerns, it would be inappropriate for me to comment on these issues as these are new issues not previously raised with JFP. It would be unreasonable for me to issue a decision covering these points without first allowing JFP to consider them. Further, some of the points made relate to potential issues that may / may not happen in future.

With regard to the missing M&G investment Mr E remains of the opinion that the documentation available does not adequately prove that this investment was sold and the resultant cash paid out.

Here I would accept that ideally the evidence available would provide a clear audit trail showing the chain of events and ultimate destination of the funds. However, I am satisfied that JFL have provided all the information they can with regard to this investment. All the evidence available points to the conclusion that the investment was sold and ultimately paid out to Mr E.

Finally, Mr E has stated that he remains of the opinion that JFL do bear responsibility for the delayed L&G investment. In line with what I have said above, whilst I appreciate that there was a delay in this investment, I do not consider these delays to be JFP's responsibility. Whilst Mr E may believe that compensation received from other sources does not adequately compensate for the delays caused, that does not mean JFP should be held accountable for any further losses Mr E feels he suffered.

Overall, the additional commentary provided by Mr E has not persuaded me to change my decision. I remain of the opinion that this complaint should not be upheld.

My final decision

In line with the commentary above I am not upholding this complaint and require no further action from Just Financial Planning Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr E to accept or reject my decision before 28 April 2026.

John Rogowski
Ombudsman