

complaint

Mr S complains that Novia Financial Plc (Novia) failed to give him information he asked for about his Self Invested Personal Pension (SIPP). He wants Novia to apologise and pay him £1,000 compensation.

background

Mr S had a SIPP with Novia. He wanted to know what costs were being taken from it. The half yearly reports Novia sent him did not answer his queries. So he wrote to Novia in April 2014. He asked for more information about the cash account in the SIPP. And he asked for an income and expenditure account and for the bought and sold contract notes.

Novia replied in May 2014. It sent him more information about the half yearly reports. And it gave further information about the cash account.

Mr S was not happy with the information that he was sent. He wrote to Novia again. He said that the formula it had given for reconciling the half yearly statements with the cash balances did not work. And he wrote another letter to Novia asking again for further information, including the contract notes.

Novia replied to Mr S in July 2014. It said that it believed it had provided sufficient clear information about the SIPP. But it understood that he wanted more detail or an opportunity to analyse the data in a different way to its normal service. It had discussed Mr S's requirements with his financial adviser. And it provided further information in an excel spreadsheet.

Mr S's representative, Mr B, wrote to Novia. He was unhappy with the format of the information supplied, which he said required a great deal of work to be useable. And he asked again for the contract notes, which had not been sent.

In late July 2014, Mr S wrote to Novia giving notice that he was transferring his SIPP to another provider. And Mr B, on behalf of Mr S, brought his complaint to this service.

The adjudicator upheld Mr S's complaint. She said that Novia should have provided copies of the contract notes to Mr S. And she said that Novia should pay Mr S £150 for the distress and inconvenience caused to him. But she felt that the transaction history sent to Mr S was a suitable document for assessing movements in and out from the cash account. And she said that Mr S could also access the transaction history online. So she did not feel that Novia should be required to do anything further.

Novia agreed to pay Mr S £150. But Mr B does not agree that the information supplied was suitable. He has asked for the complaint to be reviewed by an ombudsman.

my findings

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

Mr B says that Novia did not provide clear and transparent information about the movement of money in and money out of the SIPP. Although half yearly statements were provided, they

did not give Mr S the information he wanted about the cash account. And when Novia did provide further information, it was not in an easily useable format.

I appreciate that this was frustrating for Mr S and Mr B. Mr B has explained how he would have liked the information to be presented. He believes that Novia should send information about the cash account to all customers on a regular basis. But, as the adjudicator explained, it is for Novia to decide what statements it will provide and in what format.

Although Mr B did not find the information supplied easy to use, I agree with the adjudicator that it allowed him to assess movements in and out of the cash account. And I note that Mr S's financial adviser had offered to give further assistance if needed. So I do not find it reasonable to require Novia to do anything further in relation to this issue.

Mr S and Mr B say that Novia delayed in responding to their queries and complaints. But, having reviewed all the evidence, I do not find the time taken by Novia to respond to be unreasonable.

I do agree with the adjudicator that Novia should have sent the contract notes when Mr S initially asked for them. I note that Novia has accepted that it made an error by not sending them. It has offered to pay Mr S £150 for the distress and inconvenience its actions have caused. I appreciate that Mr S and Mr B do not feel that this is sufficient. And they feel that Novia should be taken to task for the benefit of all Novia's clients. But, as the adjudicator has explained, our awards are designed to compensate individual consumers, not punish organisations. And this service cannot order Novia to change its systems or processes. That is a matter for the Financial Conduct Authority. So, having considered the circumstances carefully, I find £150 to be fair and reasonable.

my final decision

My decision is that I uphold this complaint. I order Novia Financial Plc to pay Mr S £150.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 9 November 2015.

Alison Cribbs
ombudsman