

complaint

Mrs S complains that The Prudential Assurance Company Limited took too long to provide the right information to her adviser, and this delayed the transfer of her pension fund. As a result she lost out on investment growth in the pension she was transferring to.

background

Mrs S had a pension with Prudential. From March to July last year her financial adviser was in touch regularly with Prudential about different quotes and illustrations for her pension.

On 15 July Mrs S's adviser requested a transfer of her pension. Prudential asked for some specific information from Mrs S before releasing the funds. Once it had this, it released funds from her pension on 5 August.

Mrs S was unhappy with the length of time the whole process took. She said she'd missed out on investment growth with her new pension provider because Prudential had taken a long time.

I sent Mrs S and Prudential a provisional decision on 6 April 2017 to explain why I didn't think Mrs S's complaint should succeed. And I said I'd consider anything anyone wanted to give me - as long as I received it by 8 May 2017.

Prudential agreed with my provisional decision. Mrs S responded disagreeing - she still felt Prudential was responsible for the delay but didn't have anything further to add. Having considered the matter again I still don't think I should uphold Mrs S's complaint. I've explained my reasoning again below.

my findings

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

I've looked at the correspondence between Mrs S's financial adviser and Prudential to understand what's happened.

In March 2016 Mrs S's financial advisor wrote to Prudential to ask for some information and illustrations of her pensions. Prudential responded a week later with the information.

About three weeks after this the financial adviser contacted Prudential again and asked for quotations based on a different basis to the ones which had originally been requested. These were issued by Prudential two days later.

In May Prudential received a request from Mrs S's financial adviser to issue a vesting quotation on a non-advised basis. Prudential said the previous requests the adviser had made hadn't been specific about whether the quotes were to be on an advised or non-advised basis, so this was why it had issued a standard quote before.

In June the financial adviser called Prudential and asked for the transfer value of Mrs S's pension. Prudential responded to Mrs S directly about a week later.

The financial adviser also asked Prudential for details about the policy charges. It faxed this information over towards the end of June.

On 15 July Prudential received a request to transfer Mrs S's pensions. Five days later it wrote to the financial adviser and Mrs S requesting forms of ID.

Prudential received the ID nine days later. It arranged for the release of the funds on 2 August. But because of the amount of money involved a further authorisation was required, and a cheque was sent on 5 August.

I think Prudential is entitled to use its commercial judgement in deciding if further checks are needed due to the size of the transfer. The implications of calculating a transfer of this size incorrectly are significant. So I don't think the further delay was unreasonable here.

I appreciate Mrs S thinks that Prudential took a long time to provide information. But from what I've seen it always got back to her financial adviser in a reasonable amount of time. And where it couldn't provide quotes, it explained why.

It wasn't until mid-July that Mrs S requested a transfer of her funds. And Prudential acted quickly in asking for ID. I think it was reasonable for Prudential to wait until this point to ask for this information because before this it wasn't clear if Mrs S was definitely going to transfer her pension funds. Once Prudential received the information it needed, it sent the cheque to Mrs S within five working days.

Overall, I think Prudential acted reasonably by waiting for the transfer request before asking for ID. And I don't think it caused any unnecessary delays. So I don't think it's responsible for the loss Mrs S has told us about.

my final decision

For the reasons I've explained, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs S to accept or reject my decision before 23 June 2017.

Rachel Killian
ombudsman