

## **complaint**

Mr E complains about advice from The Prudential Assurance Company Limited ('Prudential') to transfer from his occupational pension scheme to a personal pension plan.

## **background**

One of our adjudicators looked at Mr E's complaint. She said that Prudential had carried out a review in 2002. This used the methodology set down by the regulator. And the results had shown that Mr E had suffered a loss of retirement benefits. So Prudential increased Mr E's plan to put him back in the position he would have been in if he hadn't followed the advice.

As Prudential had reviewed Mr E's plan and paid compensation, the adjudicator said that we shouldn't look into his complaint again.

Mr E does not agree.

He says that even though Prudential increased the value of his plan, it is not enough. He will still have a loss at retirement. He says that the plan was mis-sold. And he says that Prudential should not be allowed to get away with it.

## **my findings**

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

In the 1990's the regulator set up an industry wide review of pension business. This was because investors may have been given advice which did not meet the required standards.

If poor advice had been given, firms had to work out if there was a loss. But for many people there was a long period to retirement. The true loss (if any) could only be known at retirement. So the calculations used assumptions. The regulator set down the assumptions that all firms had to use to assess any loss.

I have not seen evidence to persuade me in this case that it was not reviewed in line with the relevant requirements.

Unfortunately, investment returns have been lower than assumed. And annuity rates have fallen. These have impacted the benefits from personal pensions.

It was thought at the time that the redress paid would be enough to give the same level of benefits as the former scheme. But this has not always happened.

I understand why Mr E is unhappy. But Prudential agreed that he was poorly advised when it reviewed the advice in 2002. It offered Mr E compensation which he accepted. This was in full and final settlement of all claims against Prudential from the transfer of his benefits. So it would not be fair or reasonable to require Prudential to do anything further now.

**my final decision**

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I am required to ask Mr E to accept or reject my decision before 29 December 2015.

Alison Cribbs  
**ombudsman**