

complaint

Mrs H's complaint about Money Wise Independent Financial Advisers Limited (Money Wise) concerns their apparent involvement with the sale of shares in her offshore bond whilst they were no longer her advisers.

background

Mrs H appointed Money Wise to act as her Independent Financial Adviser (IFA) in January 2012. Mrs H removed them as advisers in March 2013.

Several days after this Mrs H requested the disinvestment of an offshore bond through her SIPP manager. She had also decided to change her SIPP administrator at this time.

As the documents she received seemed to show that Money Wise had apparently been involved in the sale, she wrote asking that they explain their involvement as they were no longer her IFA and in any case she had not authorised the sale of the shares.

The adjudicator did not uphold this complaint because:

- Money Wise had notified the bond provider and SIPP manager that they had been appointed as Mrs H's IFA, which allowed them to request information. However, this did not give them authority to make changes to the bond. That was an instruction given to the SIPP manager as part of their role as discretionary investment manager. Money Wise did however use this permission to obtain some information about the bond as it was required for Mrs H's accountant to complete her tax return.
- The reason Money Wise were informed about the sale of the shares was because the SIPP manager had not removed Money Wise as servicing IFA's from their system. It did not appear to be Money Wise's responsibility to inform the SIPP manager of such a change in any case.
- As the contract notes for the sale were issued by the SIPP manager. Money Wise were not responsible for their own name appearing on some of the notes.
- The bond provider supplied a copy of a "*request for payment*" form that was signed by Mrs H and her new SIPP administrator. This demonstrated that Mrs H had consented to the sale of the shares and Money Wise would appear not to have been involved in the sale.
- There was no evidence to suggest that Money Wise had received any payment from the parties involved in the sale.
- Money Wise had confirmed that Mrs H's instruction to have her pension income paid into another bank account had been sent onto the new SIPP administrator. Mrs H had herself signed this request.

Mrs H did not agree with the adjudicator's assessment and asked for it to be referred to an ombudsman.

my findings

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint. Having done so, I have reached the same conclusion as the adjudicator for broadly the same reasons.

I have noted that Mrs H's complaint relates to aspects of Money Wise's involvement in the sale of shares in a bond held within her SIPP. She has also expressed concern about information they may have obtained on the bond and that they were sent various documents when they no longer acted for her as an IFA.

I can appreciate there were a number of events that have caused Mrs H to be concerned about Money Wise's involvement. However having reviewed the file I do not consider that it is reasonable that the events that led to Mrs H's concern can reasonably be seen to be as a result of Money Wise's actions. The sale of the shares would appear to have been authorised by Mrs H and the contract notes and subsequent paperwork were issued by the SIPP administrator. The fact that some of these contract notes were sent to Money Wise would appear to be the responsibility of the administrator. I note that Money Wise immediately passed on any correspondence to Mrs H that had been sent to them in error.

Prior to being replaced as Mrs H's IFA I note that Money Wise had permission to request information on her bond and it would appear to have used this authority to provide information to her accountant. However, I note that this authority did not extend to making decisions about the actual bond and therefore I have concluded that they would not have been able to be involved in the sale of her bond.

Overall, having considered all the various aspects of Mrs H's concerns, I am not persuaded that Money Wise has acted incorrectly or inappropriately regarding the sale of the offshore bond or any prior or subsequent administration. I can find little evidence to suggest that they have made an error or that Mrs H has suffered any financial loss throughout the process.

my final decision

I do not uphold Mrs H's complaint against Money Wise Independent Financial Advisers Limited and I make no award.

Under the rules of the Financial Ombudsman Service, I am required to ask Mrs H to accept or reject my decision before 16 November 2015.

Adrian Hudson
ombudsman