

## **complaint**

Mr M complained that Prudential Assurance Company Limited (Prudential) made mistakes with his pension. This included a delay in sending information which meant he couldn't make a decision about his pension. Mr M complains he lost money he paid to an adviser as a result and became unwell due to stress.

## **Background**

Mr M had three personal pension plans with Prudential.

In February 2014 Prudential wrote to Mr M as two of his plans were due to mature on 18 July 2014. Their letter included illustrations and options for Mr M.

In March 2014 Mr M went to get advice from an independent financial adviser (IFA), who then wrote to Prudential asking for information shortly after. The IFA chased Prudential for the information.

Prudential sent the information on 9 May 2014 and it arrived 12 May 2014.

Two weeks later Mr M got a letter from Prudential confirming he'd decided to take income and that his plan fund would be switched. Mr M contacted Prudential as this wasn't right. Prudential have said this was a mistake.

On 9 June 2014 Mr M called Prudential to say he wasn't well enough to make any decisions about his pension as he was so stressed by it all and felt rushed.

Mr M complained to Prudential, who admitted some mistakes and in total offered to pay £200 compensation.

Prudential explained that Mr M hadn't locked his pension for the next three years by not taking it as he'd thought. They wouldn't pay his IFA's fees as they took the view that he would've had to pay them anyway, unless he provided further evidence on this.

Mr M wasn't happy with and complained to this service. An adjudicator investigated his complaint but didn't uphold it. Mr M asked for his case to be looked at by 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.

When Prudential were asked to provide more information to Mr M's IFA, they didn't provide it as quickly as they could have. I think they did provide it in enough time for Mr M and his IFA's to look at it and for Mr M to be advised and have time to make an informed decision.

I don't think Prudential were delaying on purpose so that their adviser would be used. I understand why Mr M might feel suspicious about this. From everything I've seen this seems to have been an administration delay. I can see why his trust would've been more damaged when he got the letter that wrongly said he'd made a decision about how to deal with his pension. This letter was sent as someone had wrongly written down information for a phone call with Mr M and shouldn't have been sent.

I've looked at the IFA's invoice for Mr M and his wife and advice and the information the IFA told the adjudicator. I see that the IFA was able to advise, this was wider than just for Mr M and his pension and I think that Mr M would've had to pay them for their advice and work in any event.

I think the £200 offered is a reasonable offer for the upset Mr M was caused.

I hope Mr M is now feeling better and is less worried. Prudential have confirmed that Mr M isn't locked into any fund for a further three years. Mr M can take those plan benefits at any time. The only market value reduction would apply to benefits earned after July 2014 and this is a term of the plan and can't be changed.

**my final decision**

I uphold Mr M's complaint in part. I understand from Mr M the Prudential Assurance Company have paid Mr M the £200 I would otherwise have directed payment of.

Under the rules of the Financial Ombudsman Service, I am required to ask Mr M to accept or reject my decision before 20 August 2015.

Louise Wilson  
**ombudsman**