

complaint

Mrs H has complained about commissions paid to Jelf Financial Planning Limited (Jelf) from 2006 to 2012. She has also complained that the advice to “*tie her in*” to an offshore bond with her Self-Invested Personal Pension (SIPP) meant she had to disinvest the proceeds into a cash account which did not allow her to continue investing in equities.

background

In 2006 Jelf advised Mrs H to transfer her Small Self-Administered Scheme (SSAS) into a SIPP. In November 2006 a letter was sent to the SIPP manager, signed by Mrs H authorising a payment to be made to Jelf for initial adviser fees. In July 2009 Jelf sent another letter to the SIPP manager, which authorised 0.5% renewal commission to be paid to them annually. This was also signed by Mrs H. Jelf received an annual payment in 2010, 2011 and 2012, although not all payments were made in the same anniversary month.

One of our adjudicator’s considered Mrs H’s complaint and wrote to her with his view that it should not be upheld. He gave the following reasons:

- The advice to invest in the bond appeared suitable and Mrs H has accepted that she was issued with documentation that explained the key features of the bond, including the process of disinvesting.
- On the evidence presented it would seem that Mrs H gave permission for the SIPP manager to pay initial and then renewal commission to Jelf. The amounts of commission paid were in line with the instructions and while one or two payments were not made on the anniversary dates, this was not Jelf’s responsibility.
- In a previous complaint against Jelf an adjudicator had already recommended that they compensate Mrs H for the commission that was received six months after their agreement to provide services for her had ended. This recommendation appeared fair and reasonable and Jelf had already agreed to pay the necessary redress. This complaint is currently pending consideration by an Ombudsman.

Mrs H responded, stating that the adjudicator had not fully considered the matter of the commission and had answered the question of the transfer which was not part of this complaint.

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 come to the same conclusion as the adjudicator, and for broadly the same reasons.

The first point to note is that Mrs H has raised a number of complaints about the actions of Jelf that have already been considered separately by this service. The suitability of the offshore bond was addressed in a previous decision. I am therefore not going to concern this matter again.

Mrs H has argued that her complaint has not been considered correctly. She does not believe the subject of commission payments has been addressed. On the evidence I have seen, all the commission payments made to Jelf from the SIPP manager were confirmed in writing and authorised by Mrs H. She gave permission in letters from 2006 and 2009 for the initial and renewal fees to be paid. In respect of the renewal fees it was agreed they would

be paid annually. I have noted that two of the payments were made on different dates to those agreed, but I do not believe this would be Jelf's responsibility.

I have seen no evidence to suggest that Jelf received any payments that were not agreed and the amounts paid were consistent with the initial fee agreed and the 0.5% renewal commission. I have also noted that in a previous complaint it was recommended that Jelf refund some commission that was paid to them after Mrs H terminated their advisory relationship. This suggested redress would seem to me to be a fair and reasonable resolution to the matter of any incorrect commissions paid.

my final decision

I do not uphold Mrs H's complaint against Jelf Financial Planning Limited and 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 15 February 2016.

Adrian Hudson
ombudsman