

## **complaint**

Mrs J is complaining about the fee her financial adviser, a representative of Openwork Limited, charged for arranging to transfer a pension fund held in a self-invested personal pension (SIPP) to it from another provider. Mrs J says the £6,000 fee bears no relation to the amount of work involved as it was a simple transfer.

## **background**

Our adjudicator didn't uphold the complaint. He felt the fee had been disclosed to Mrs J before the transfer and so she ought to have been aware of it.

Mrs J didn't agree, saying that she didn't receive advice at the time of the transfer. She said the pension wrap had already been set up and she just asked for an existing investment to be transferred to it.

She said she wasn't given a copy of the documents she signed to review and only became aware of the fee when she received a plan statement a few months later. She added that the fee equates to an estimated 20 hours of work for the adviser and she doesn't feel it would have taken this long.

As the parties still don't agree, I've now reviewed this complaint.

## **my findings**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint. Having done so, I'm not going to uphold the complaint. I'll explain why.

I can see that Mrs J feels the adviser didn't provide advice on the transfer. But the adviser's report suggests that there was a discussion around the transfer and that advice was given. It appears there was a recommendation to change investment funds. This is something regarding which advice would have been required and the evidence suggests it was given.

It appears that Mrs J was quite clear that she wanted to move away from her previous provider to Openwork's platform and was attracted by the transparency that would afford her. I can appreciate that as this was what then happened, Mrs J may feel that no advice was given. But the evidence suggests that various options were discussed in the meeting before the transfer was agreed.

Mrs J has said she didn't receive copies of the documents which set out the 3.5% fee at the time of the transfer. Openwork says she would have received such documents and the adviser's report list which documents she would have been given. But in any event, I can see that the fee agreement which Mrs J signed was a one page document which clearly set out that there would be an initial 3.5% fee and an on-going 1.5% fee. I'm therefore of the view that even if Mrs J didn't notice this fee in other documents she signed and didn't receive copies of documents, this fee agreement was very clear and she ought reasonably to have been aware of the 3.5% fee as a result.

I can see that Mrs J has said that she may have been aware of the 3.5% fee but wasn't told that this equated to £6,000. But I think it was clear in the documents that the 3.5% referred

to was 3.5% of the transfer value and so in my view it wasn't unreasonable that the £6,000 wasn't set out as well.

I understand Mrs J's comments about the size of the fee in relation to the work she feels would have been required of the adviser. But I'm satisfied that this was regulated work for which the adviser was entitled to charge a fee and it was disclosed to Mrs J before the transfer completed. I think it's reasonable for Openwork to expect that she would dispute the fee at the outset if she was unhappy with it.

I appreciate that Mrs J is likely to be disappointed by my decision but I'm not of the view that Openwork did anything wrong in this instance.

### **my final decision**

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs J to accept or reject my decision before 9 November 2015.

Helen McKenna  
**ombudsman**