

## complaint

Mr B's complaint is that Zurich Assurance Ltd mis-sold a pension to him in 1996. This was because he felt that the way pensions have been operated by the banks and insurance companies was not explained fully to him at the time. He was also unhappy at the way he felt financial institutions have been encouraged to gamble with money by the government and this, in his opinion, led to the poor performance of his fund.

Mr B said that if he had known this at the time he would not have invested in a pension. He would now like to take his fund out and take control of his own investments.

## background

The complaint was investigated by one of our adjudicators. He sent his assessment of the complaint to Mr B by letter in June 2013. The adjudicator did not recommend that the complaint should succeed. In summary, he said:

- Mr B had no access to an occupational pension scheme
- Mr B had no other retirement provision in place
- Mr B had sufficient disposable income available to be able to afford to pay into a personal pension plan
- Mr B's personal circumstances at the time meant that the advice to start a personal pension appeared appropriate
- The Financial Ombudsman Service has no remit to investigate government or regulatory policy.

Mr B did not agree with the adjudicator's assessment. He said:

*'The financial services sector was not sufficiently regulated or protected from careless traders. Many high risk and foolhardy practices were undertaken every day and when it went well the rewards were high, but when it went badly the losses were devastating. Our funds were subject to these forces and this cavalier business practice was known to the regulating bodies, the Bank of England and the financial services sector.'*

*In short, I and many others, were mis-sold a product because we were not fully informed about how our funds would be managed. The truth of how funds were managed was withheld from us and for this reason it was simply an unfair sales practice.'*

Zurich made no further submissions other than to reiterate the information previously provided.

## 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 conclusions as the adjudicator, and largely for the same reasons.

I am satisfied, on the evidence presented, that the recommendation to start a personal pension plan appeared to be suitable for Mr B's circumstances at the time. Like the adjudicator, I have seen no persuasive evidence that the advice to contribute to a personal pension plan was inappropriate when it was given.

However, it seems that Mr B is particularly concerned with the wider context in which personal pensions have been promoted by the government and the regulatory authorities, which have subsequently allowed financial firms to take excessive risks with the management of pension funds due to lack of regulatory oversight. Mr B has also said that he would like access to his investment so that he can have control of it.

Access to personal pensions is subject to HM Revenue and Customs (HMRC) rules and government legislation – I have no powers to overturn those rules. And although I am able to consider complaints against a financial business and make awards or direct it to do something where I consider it has done something wrong, I again have no such powers over the government or the regulator.

Having carefully considered all the circumstances, I have not been persuaded that the firm has done something wrong in this case. And, as I have explained above, I have no powers to consider complaints against the government or the regulator – Mr B could write to his Member of Parliament (MP) or the regulator directly, the Financial Conduct Authority (FCA), about those concerns.

#### **my final decision**

Accordingly, my final decision is that I do not uphold Mr B's complaint.

David Ashley  
**ombudsman**