

The complaint

Mr S is unhappy with the service he received from Origen Financial Services Limited (Origen) when he transferred the value of his deferred benefits in a former employer's pension scheme to a personal pension. Mr S says Origen caused unnecessary delays and the transfer value fell.

What happened

I issued a provisional decision on 3 November 2023. I set out what had happened and my provisional views. I've repeated what I said here:

'Although I've read all the information and comments provided by Mr S and Origen, I'm not going to refer to everything, just what I see as the key events and communications.'

Mr S was referred to Origen for advice about whether he should transfer the value of his deferred benefits in a defined benefit (DB) occupational pension scheme (OPS) to a personal pension. Mr S had obtained a Cash Equivalent Transfer Value (CETV) of £348,000 from the OPS, dated 28 February 2022 and guaranteed until 27 May 2022. It was forwarded to Origen on 9 March 2022 with the referral from Mr S's investment adviser with other documents, including Letters of Authority (LOAs) to enable Origen to seek information from the OPS and other parties.

Mr S had an introductory meeting with Origen on 18 March 2022. Mr S agreed to go ahead with Abridged Advice. A further meeting was arranged for 22 March 2022. But Mr S had to cancel and the meeting was rearranged for 30 March 2022. At that fact finding meeting Origen's adviser asked for two further LOAs which Mr S returned to Origen the same day. He sent a further copy of the CETV on 31 March 2022.

Mr S chased Origen on 24 April 2022. The adviser told Mr S the following day that the draft report was with its Compliance Department who asked the adviser to provide some further figures. Mr S chased again before the Abridged Advice report was issued on 10 May 2022. The adviser called Mr S to discuss the report on 18 May 2022. Mr S was unsure if he wanted to proceed with Full Advice and he said he'd let the adviser know.

On 6 June 2022 Mr S emailed, saying he was disappointed with the Abridged Advice report. He said there were confusing statements and a lack of information such that he couldn't make an informed decision as to whether to proceed to Full Advice. Mr S set out six queries.

The adviser replied later the same day. I think Mr S then had some queries about the forms that had to be signed for the OPS. That was sorted out and Mr S told the adviser on 20 June 2022 that he wanted to proceed to Full Advice. On the same day, as the CETV had by then expired, Mr S requested a new CETV. On 11 July 2022 he sent the new CETV, now £277,000 and guaranteed until 29 September 2022, to the adviser.

Mr S asked for an update on 2 August 2022. The adviser emailed the same day saying the advice report was currently with Origen's paraplanners and would be worked on as soon as possible. And that Origen prioritised clients in terms of CETV expiry. Mr S chased again on 8

August 2022. He said he was concerned about working to the CETV expiry date as last time he'd lost out on £71,000. The adviser called Mr S in reply. Mr S chased again on 22 August 2022 and there was a further telephone call on 24 August 2022. Mr S emailed on 14 September 2022, expressing concern that the CETV expiry date was approaching and that he'd be left without sufficient time to consider the advice properly. The adviser told Mr S on 20 September 2022 that the report had been finished and was in for final checking.

Mr S received the Full Advice report on 22 September 2022. He raised some queries the next day. The adviser responded that day. He provided some missing documents and offered to discuss the report. There was a telephone call on 26 September 2022. As I've mentioned below, Mr S has concerns about that call and that he had to make a decision by the following day. But the upshot was that on 27 September 2022 Mr S agreed to go ahead with the transfer and completed the necessary paperwork.

Mr S received an email on 6 October 2022, while he was on holiday, from the OPS saying the documentation was incomplete and the CETV couldn't be honoured. I understand Mr S was able to sort that out with the OPS – albeit that he had to make a complaint – and in the end the OPS agreed to honour the CETV if the remaining paperwork was received by 25 October 2022. It was and the transfer went ahead.

By then Mr S had complained to Origen (by email sent on 19 October 2022) about what had happened after the transfer forms had been submitted to the OPS. And, because he'd only received the Full Advice report late on 22 September 2022 (less than a week before the CETV expired on 29 September 2022), he'd effectively only had, after he'd read the report and requested the missing documents, one working day to make a major financial decision – he'd been told he needed to give his decision by 27 September 2022. He then received the email from the OPS on 6 October 2022, saying the documentation was incomplete and the CETV was no longer available. He'd had to write a letter of complaint to the OPS in order to get the CETV honoured. It was all very stressful for him and his family as they were on holiday and without the usual access to computer, internet and other facilities. Mr S said Origen hadn't left any time for checking with the OPS that the documentation was complete within the CETV deadline.

Mr S complained on 28 October 2022. He said Origen had taken over seven months to provide advice. There'd been a loss of value of £71,008 for which he held Origen entirely responsible. Mr S set out a number of aspects of the process which he considered had been badly handled. He said Origen's credibility had been called into question and with it the validity of its advice. He'd been left in a position where he'd have to consider further financial and legal advice.

I've seen that Mr S emailed the adviser on 8 November 2022 saying the funds would be transferred by the OPS to his Aegon pension within the next three working days. Mr S asked the adviser not to proceed with the annuity purchases. Mr S emailed on 10 November 2022 requesting confirmation of receipt of his instruction. The adviser emailed to say Mr S's email had been passed to the administration department who'd confirmed they wouldn't proceed with the recommendation. Mr S replied the following day saying he didn't actually say he wouldn't proceed with the recommendation but he was still considering the advice but the annuity quotations had expired and new ones would be needed. The adviser clarified that he'd meant that annuities wouldn't be purchased.

Origen sent a final response to Mr S's complaint on 8 December 2022. Origen pointed to its Terms of Business sent to Mr S prior to the initial meeting with Origen's adviser and which said, about DB advice, that Origen didn't guarantee to meet any CETV expiry date. And that Origen was reliant on the client and third parties to provide information which meant, on occasion, Origen may be unable to meet expiry dates. New transfer values may need to be

obtained and may be lower than existing ones. Origen can proceed with reviewing the client's personal circumstances on the basis the client understood that Origen didn't guarantee to meet any deadline dates.

During the initial meeting the adviser had said it would be 'touch and go' to meet the CETV due to information that needed to be obtained from third parties. The adviser also expressed his concern about the CETV expiry date during the further meeting on 30 March 2022, although he'd said he'd do his best to meet it. The adviser also telephoned Mr S when he'd chased progress in an attempt to manage Mr S's expectations.

Origen's Paraplanning Team had confirmed, due to the complexity of the matter, the research and work required was extensive. The work and calculations were over and above the usual parameters for DB advice to ensure the most appropriate recommendation was made, whilst still focusing on getting it completed before the CETV expiry date. The Full Advice report was emailed to Mr S on 22 September 2022, seven days before the expiry of the CETV. The adviser telephoned to say he was free the next day to go through it. And he dealt straightaway with Mr S's queries and provided documents not attached to the report within an hour of the request. During the call on 26 September 2022, Mr S had thanked the adviser for allowing Mr S time to go through the report which they then did together before completing the necessary forms.

There was an issue after the relevant forms had been submitted. The OPS hadn't sent Mr S all parts of the form. To secure the CETV, Mr S emailed the OPS to say that not all of the form had been sent in the first place and the OPS agreed to secure the CETV.

Origen said the Full Advice process can seem extremely lengthy and take several months to complete. Origen's service had been provided within their expected timeframe and the recommendation report was provided with enough time for Mr S to consider the contents. Due to essential regulatory requirements and additional research, calculations and illustrations, the time taken was needed to fully complete the report. But Origen recognised that Mr S had been caused distress and inconvenience, specifically whilst away on holiday and, as a gesture of goodwill, Origen offered Mr S £300.

Mr S didn't accept what Origen had said. He felt Origen's response was inadequate and disrespectful. He said Origen had advised across two CETVs without addressing the loss of £71,000 and Origen's investigation into his complaint hadn't addressed that either. Origen hadn't said it had been delayed by him or a third party in providing information so the caveat referred to (in Origen's Terms of Business) didn't absolve Origen of responsibility to properly resource and manage the timescale. Every response from him had been within 24 hours. If Origen had evidence of delays by third parties it should produce it.

Mr S had provided most of the required LOAs on 18 March 2022 and had asked the adviser to let him know if anything was missing. He wasn't asked for two further LOAs until the meeting on 30 March 2022. Mr S had then contacted Origen three weeks later (on 22 April 2022) and then again on 3 and 10 May 2022 which had elicited the Abridged Advice report. That was after six weeks with only 13 working days left before the CETV expired.

Mr S didn't agree Origen didn't have any responsibility for what had happened on 6 October 2022. He'd only sent the adviser the second part of the CETV. It alluded to there being more forms for completion. Had there been more time, whether the CETV form was complete could've been checked. The advice was delivered without adequate time for consideration and checking the paperwork prior to submission.

Origen wrote again on 21 March 2023. Origen said it understood Mr S's main concern was the reduction in the CETV, which Origen had investigated. The statement in the Terms of

Business didn't absolve Origen of all responsibility. But it did highlight that advice in relation to DB pension schemes does take some time and deadline dates aren't always met. Mr S had opted for Abridged Advice rather than going straight to Full Advice and so the process would clearly take longer. The Abridged Advice report was issued on 10 May 2022, six weeks after the meeting and when the fee agreement had been signed. The time taken wasn't unusual and the adviser had repeatedly warned that meeting the CETV deadline would be tight. Mr S then hadn't confirmed until 20 June 2022 that he wanted to proceed to Full Advice, by which time the original CETV deadline had passed by some three weeks.

Mr S remained unhappy and referred his complaint to us.

One of our investigators looked into what had happened. He emailed Mr S on 1 August 2022 asking Mr S why he'd decided to get Full Advice after the Abridged Advice and why he'd decided to transfer when the transfer value had dropped. Mr S replied in detail. But, in summary, he said the Abridged Advice report didn't give any advice so his only option to get the advice he was seeking was to proceed to Full Advice.

Mr S said the drop in the CETV was never discussed with him. When he got the Full Advice report there were only 12 working days before the CETV expired. He didn't have time to read and understand everything (the report and attachments ran to 175 pages). He'd tried to discuss things with the adviser on 26 September 2022 but said he'd been 'railroaded' into going ahead with the transfer, with the adviser not answering his questions and confusing him by referring to figures and models that weren't in the report. Mr S was worried the CETV would run out again and the process would have to start again, with the likelihood of an even lower CETV. He'd already committed £1,000 in fees to Origen. He'd need to find another £8,000 or so to get further advice whereas, if the transfer went ahead, that would be covered. There was also concern that the stress might exacerbate an existing medical condition (which was why he'd been looking at the option to transfer in the first place). Essentially Mr S said he didn't have the time or resources to consider any other way forward.

Mr S also emailed the investigator on 24 August 2023. Mr S said he was concerned that two important aspects of his complaint and the resulting financial damage, stress and inconvenience, might not be considered because they weren't directly mentioned in the complaint and one issue had arisen after the complaint had been made. He wanted to know if he needed to raise a new complaint. Mr S referred to the issues he'd raised in response to the investigator's email of 1 August 2022. Mr S said Origen had failed to ensure the advice was fully explained and understood and he referred again to the telephone call on 26 September 2022.

Mr S also said that Origen had failed to execute the advice given. Origen hadn't informed him as to the steps that would be taken after the transfer money was available. The adviser had said, during a call on 27 September 2022 and in response to Mr S's specific query, that Origen would look to set up the annuities as part of the recommendation when the transfer value was received. If the quotations were no longer valid, new quotations would have to be obtained and 'run past' Mr S. But Origen made no attempt to contact him about the annuities or the process despite Mr S being in contact with the adviser and saying new quotations would be needed. Origen left Mr S's transfer value stuck in a cash account.

Mr S said, although he'd complained about a loss of £70,000 (the fall in the value of the CETV), other issues had become apparent in reviewing things and it was unclear what the full impact might be. Mr S suggested an independent assessment as to the cost of buying the equivalent of the lost defined benefits might be required.

Mr S also referred to his email exchanges with the adviser in November 2022. He said the adviser had misconstrued Mr S's emails of 8 and 10 November 2022. Mr S said he corrected

the adviser and he understood from the adviser's email of 11 November 2022 that new quotes would be forthcoming which he could consider prior to Origen purchasing annuities. Instead he didn't hear from Origen again.

After considering everything the investigator issued his view. He agreed the service Mr S had received could've been better. But he didn't think Origen was responsible for the reduction in the CETV. DB pension transfers were complex. Origen could've been quicker in providing Abridged Advice. The investigator noted the adviser's comments about possibly having gone into too much detail at that stage. But the investigator didn't think Origen would've been able to complete the Full Advice process before the (original) CETV expired anyway and which was already a few weeks old when the process had started. Origen had managed Mr S's expectations and made him aware from the outset that the transfer might not be completed before the CETV expired.

The investigator noted that Mr S had gone through a similar process with another OPS and using a different advisory firm who'd been able to complete the transfer within three months. But the process was about making sure the customer was given a recommendation that was in their best interests, not about providing advice as quickly as possible or getting the best possible CETV. Mr S had decided to go ahead with Full Advice even though the new CETV showed a reduction in value. The investigator thought Origen's offer was fair.

Mr S didn't accept the investigator's view. He said only one aspect of his complaint had been investigated whereas his complaint concerned the process and the advice. He referred to the further information he'd provided in August 2023. He said there many incorrect statements in what the investigator had said.

As Mr S didn't accept the investigator's view the investigator told Mr S and Origen that the complaint would be referred to an ombudsman to consider.

What I've provisionally decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

As I've said at the outset, although I've read and considered everything I'm only going to focus on what I see as the central issues. My views are the same as the investigator's in that I don't think Origen is responsible for the fact that Mr S was unable to accept the original, higher CETV and I agree that the offer of £300 is fair and reasonable. But Mr S doesn't think that all aspects of his complaint have been dealt with. So I'm issuing a provisional decision so that both Mr S and Origen can see what I've considered as part of Mr S's current complaint. I've also set out my additional comments arising, in the main, from Mr S's further submissions.

As to the scope of the complaint, Mr S said the investigator had only considered one aspect – the service Mr S had received and whether there'd been unnecessary delays on Origen's part and which had caused the CETV to fall. But I think that's the complaint Mr S made to Origen and which was then referred to us. Mr S's email of 19 October 2022 centred on what had happened when he'd agreed to transfer and the forms had been submitted to the OPS – so it was about the transfer and not the advice to transfer.

Mr S's further letter of complaint dated 28 October 2022 was about various aspects of the advice process that he was unhappy about and why he considered Origen was responsible for the difference of £71,000 between the earlier and later CETV. Mr S did say, in the summary in that letter, that, because Origen had failed to meet the professional standards Mr S expected, that called into question Origen's credibility and therefore its advice. Mr S

added that he was considering further financial and legal advice. I don't think that amounted to a complaint about the suitability of the advice – more a 'heads up' that Mr S might be thinking about making that complaint. And, from what Mr S has said more recently – in his emails of 8 and 24 August 2023 – it does seem he may be concerned about the advice itself – that is if Origen should've advised him to transfer out of the OPS.

Mr S's concerns seem to centre on his telephone call with the adviser on 26 September 2022 and the way in which the adviser handled the call and which left Mr S feeling he had no option but to go ahead with the transfer. Mr S also refers to having lost out financially and suggests a loss assessment based on the cost of buying the equivalent of the benefits he gave up in the OPS. That's the basis for redress where a complaint that advice to transfer out of an OPS was unsuitable is upheld. So it seems Mr S maybe having second thoughts about whether he should've transferred and if the advice to do so was in his best interests.

I think that's a different complaint to the one Mr S originally raised and which we've investigated. When Mr S complained to Origen and then to us it seemed he wasn't unhappy with the advice itself and the fact that he'd transferred and given up his OPS benefits. His concerns centred on the reduction in the CETV for which he said Origen was responsible.

The issue of the suitability of the advice is a new and different issue. DB transfers represent a complex financial advice situation and involve gathering a large volume of information which has to be considered and weighed up. Some of the information is technical, such as the Appropriate Pension Transfer Analysis (APTA) and the Transfer Value Comparator. That's reflected in a complaint about suitability which can be comparably complex.

A complaint about the suitability of the advice isn't something which Origen has had the opportunity to consider and respond to, if indeed Mr S does want to make such a complaint. In view of what I've said about the complexity of such complaints, I don't think it would be right to try to deal with any issues about suitability as part of the current complaint. If Mr S wants to raise a complaint that the advice to transfer wasn't suitable he'll need to make that complaint to Origen.

As to the telephone call on 26 September 2022, the outcome was that Mr S agreed to accept the advice to transfer. If he's now unsure if the advice to transfer was in his best interests, I think the content of that call is more properly dealt with in the context of any complaint about suitability and if Mr S was 'railroaded' into accepting the recommendation to transfer. So I haven't considered that call as part of Mr S's current complaint.

I also think any complaint that Origen failed to act in accordance with its recommendation (by not getting new annuity quotations, leaving the transfer value in cash etc) after the transfer had gone ahead is a new issue. Again it's not something that Origen has had a chance to consider. And it's about what happened (or didn't happen) after Mr S had complained to Origen.

I've considered the points made by Mr S in so far as they relate to his current complaint. As I see it, the central issue is whether there were delays on Origen's part which meant that Mr S lost out on the original CETV which was £71,000 higher than the CETV Mr S actually accepted. Mr S's expectation was that the advice process (Abridged Advice and Full Advice) would be carried out before the original CETV expired. Mr S has said his previous DB transfer process took five weeks (which including the Christmas and New Year period) and so left him with ample time to consider the advice and what to do. But Origen had taken from 9 March 2022 until 10 May 2022 to provide Abridged Advice and then nearly the full three months to provide Full Advice once a new CETV had been obtained.

As Mr S is aware, the outcome of Abridged Advice will either be a personal recommendation

not to transfer or a statement that it's unclear whether the client would benefit from transferring. The adviser will then check if the client wants to proceed to Full Advice. A firm doesn't have to offer Abridged Advice. It's primarily a mechanism to help filter out clients for whom a transfer is unlikely to be suitable. Full Advice may or may not result in a recommendation to transfer. It can sometimes be the case that a reduction to the CETV will result in Full Advice not to proceed. The benefit of Abridged Advice is that it doesn't commit the client to paying the full costs of the advice. When giving advice about pension transfers (whether Abridged Advice or Full Advice), some firms ask that a CETV isn't obtained first as that shortens the time available to complete the advice process and during which the CETV may expire.

Here, while I note that a copy of the CETV was included in the referral to Origen on 9 March 2022, the introductory meeting wasn't until 18 March 2022 and the fact finding meeting didn't take place until 30 March 2022. The timing wasn't all down to Origen. An earlier meeting had been set up but Mr S had to postpone it. I don't see that Origen was really in a position to start work on Mr S's case until the fact finding meeting had taken place and Origen had sufficient details of Mr S's circumstances, objectives and other relevant factors. Even if some information had been provided with the referral to Origen and during the introductory meeting, I think the adviser was always going to want to hear in more detail from Mr S himself as to why he was considering transferring and what his plans were.

By the time of the fact finding meeting the CETV had less than two months left on the three month guarantee period. DB pension transfers are generally complex and highly regulated. Even Abridged Advice, which must be carried out or checked by a pension transfer specialist, can take some time to provide. I think it's generally recognised in the industry that time can be tight in providing advice within the three month window that the CETV is generally valid for. I think the five weeks that was Mr S's previous experience is unusual and not necessarily representative of the time that would usually be required to provide Abridged Advice and Full Advice.

The Abridged Advice report was issued on 10 May 2022. That was about six weeks after the fact finding meeting on 30 March 2022. Bearing in mind what I've said above, that doesn't appear to me to be unreasonable.

Taking a closer look at how Mr S's case was actually progressed, Origen has provided a timeline. Essentially, after the fact finding meeting on 30 March 2022, the adviser had drafted the report by 25 April 2022. I don't think that's unreasonable and even if it seems some extra time may have been taken because the adviser had perhaps gone into too much detail. Origen's Compliance Department then had to check the advice and asked the adviser to produce some further figures. My understanding is that it isn't usually just a question of a firm's compliance department approving the draft report. Very often amendments and/or additions to the report will be required before it can be released to the client. The adviser told Mr S the draft report was being checked on 4 May 2022. It was signed off on 8 May 2022 and issued to Mr S on 10 May 2022. I don't think that timeframe was unreasonable. I don't think there's any evidence of avoidable delays on Origen's part.

Mr S discussed the Abridged Advice report with the adviser on 18 May 2022. Mr S didn't immediately confirm that he wanted to proceed to Full Advice. I can understand that he wanted some time to digest the Abridged Advice report and, as the CETV expired within the next 12 working days, there'd presumably be little chance of completing the Full Advice process while the CETV was still valid. Mr S didn't confirm he wanted Full Advice until 20 June 2022, which was after the original CETV had expired and so a new CETV was needed. It was lower but that reflected changed market conditions and the updated (and lower) cost of buying equivalent benefits.

Mr S was also unhappy with the quality of the Abridged Advice report and he raised queries about it. Although I can understand why Mr S wanted to be sure he understood things fully before deciding what to do, in my view, the Abridged Advice report was satisfactory and contained the requisite information. As the adviser pointed out, the Abridged Advice report could only deliver one of two outcomes and a transfer couldn't be recommended. I've seen that the adviser dealt very promptly – the same day – with Mr S's questions.

All in all I don't think there was an unreasonable delay in providing Abridged Advice and I don't think the report was deficient.

Having told the adviser on 20 June 2022 that he wanted to proceed to Full Advice, Mr S had also requested a new CETV (£277,000 and guaranteed until 29 September 2022) which he sent to the adviser on 11 July 2022. Mr S says that Origen again took an unreasonably long time to provide Full Advice.

From the timeline provided by Origen, I don't think there's anything to indicate unreasonable delays on Origen's part. And taking into account that Origen had to obtain further information from several parties - Transact, the OPS and Mr S.

In any event, Full Advice was provided before the CETV guarantee date expired. Mr S received the Full Advice report on 22 September 2022. I can understand that, ideally, he'd have liked more time to read and understand everything – some 175 pages of information were provided. But, as I've said, time can be tight and sometimes the consumer will have to decide quickly as there's little time left to submit the transfer request to secure the CETV.

Mr S has also said there were issues with the documentation – for example, a fund factsheet was mislabelled, a key features document was missing and illustrations for the new products weren't provided, plus there were two different advice summaries. But I don't think those shortcomings were such that materially undermined the validity of the report. Mr S raised queries and requested the missing documentation on 23 September 2022. I've seen that the adviser provided the missing documents very quickly.

Mr S says that effectively, after he'd read the report and requested the missing documents, he only had one working day to make a major financial decision – he'd been told he needed to give his decision by 27 September 2022. It may have been unfortunate that the timing was such that Mr S's weekend (24 and 25 September 2022) was impacted. But he did have more than one day to consider the report. I think there was sufficient time for him to make an informed decision. And taking into account that the adviser made himself available to assist, including over the telephone on 26 September 2022. As I've said, Mr S has raised concerns about that call but, for the reasons I've explained, I'm not going to go into those here.

Mr S says that Origen allowed the second CETV to expire by not checking and submitting all the necessary forms and identification in time. I agree that, in an ideal world, there'd be some leeway. So, if there was an issue with the paperwork submitted to the OPS (whether because the documentation hadn't been properly checked first before submitting it or because what the OPS supplied was deficient), there'd be time for it to be sorted out. I'm not sure exactly what had happened. But Mr S made a complaint to the OPS so it would seem that the OPS accepted that some responsibility rested with them.

I can understand that Mr S would've been unhappy when his family holiday was interrupted. And worried that, having decided to transfer, he might have missed the CETV deadline. And not having access to the usual facilities would've added to Mr S's stress. But Origen has offered £300 for the disruption to Mr S's holiday. I think that's fair and reasonable if Origen was to any extent responsible for the OPS initially indicating the CETV couldn't be honoured.

I do understand why Mr S's expectations, based on his previous experience, may have been higher. I've considered how Origen managed Mr S's expectations here. Including what Origen told Mr S and if there was an express or implied commitment on Origen's part that the advice process would be completed before the CETV expired.

Mr S has pointed to Origen's Terms of Business which refer to the need to gather information from the client and third parties before a personal recommendation can be made. And say that Origen is reliant on the client and third parties to provide this information 'and, on occasion, this means that we may be unable to meet expiry dates.' The section could perhaps be better worded but I don't agree it's a caveat which must be strictly applied so that, in the absence of any identifiable delay on the part of the client and/or a third party, Origen was committed to meeting the CETV expiry date. I think what's said is an example of what might take time. The opening sentence of the section clearly states that Origen didn't guarantee to meet any CETV expiry date. I think that's clear enough, reading the section as a whole.

I'd add, if Mr S maintains a stricter interpretation should be applied, there's no reference to the two types of advice that Origen might be asked to provide – Abridged Advice or Full Advice. The clause simply refers to 'the provision of Defined Benefit advice'. Mr S opted for Abridged Advice first. Origen did provide its Abridged Advice before the expiry of the CETV and so did meet the guarantee date. The same is true of Full Advice albeit that, by then, the original CETV had expired and a new one had been obtained.

I think similar comments apply to what Mr S has said about Origen's referral form where it says, 'if there are fewer than 70 days left on the CETV we are unable to commit to providing a recommendation within this timescale'. At the time of the referral (9 March 2022) there were 79 days remaining, so Mr S says Origen did commit to providing a recommendation – that is whether he should transfer or not – within the validity of that CETV. But again Mr S didn't opt for Full Advice and the Abridged Advice report – which couldn't include a personal recommendation to transfer – was issued before the CETV expired.

From what I've seen, the adviser managed Mr S's expectations and didn't give Mr S to understand that it would definitely be possible to meet the CETV. It seems the adviser told Mr S, more than once, that time would be tight but the adviser would do his best. Mr S says he was never warned, during the Abridged Advice or Full Advice process, that there were any issues that were beyond Origen's control that might impact the achievability of the timeline. But I think Mr S was approaching the matter from a different perspective – that Origen had committed to providing Abridged Advice and Full Advice before the original CETV expired. Whereas, as I've explained, I don't think that was the case.

Mr S has expressed concern that the drop in value wasn't addressed when the new CETV became available. The CETV – and whether it represents good value in return for the benefits being given up in the OPS – is central to any recommendation whether to transfer or remain in the OPS. A reduction in the CETV can mean a transfer is no longer financially viable and so not considered to be in the client's best interests even though a positive recommendation to transfer may have given earlier on the basis of a higher CETV.

Here the outcome of the Abridged Advice wasn't a personal recommendation that Mr S shouldn't transfer. A transfer hadn't been ruled out and the Full Advice report was based on the new lower CETV and a transfer was recommended. The new lower CETV was taken into account, even if the fact that the earlier CETV had been higher wasn't directly addressed. That CETV had expired and was no longer directly relevant – Origen's advice was based on the CETV actually on offer.

I realise Mr S is likely to be disappointed with what I've said. I can see he feels very strongly

that Origen's service wasn't up to the standard he was entitled to expect and that it was Origen's fault that he lost out on the higher transfer value so Origen should be responsible for the difference of £71,000. But I've been unable to uphold his complaint. I think the £300 Origen offered for any distress and inconvenience arising from what happened when Mr S was on holiday is fair and reasonable. I don't think Origen needs to do anymore.'

Origen didn't respond to my provisional decision. Mr S did. He said he'd raised the issue of the advice in his original complaint to Origen and so it should be addressed.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Mr S says his original complaint to Origen (Mr S's letter of 28 October 2022) had two sections: 'The Process' and 'The Advice'. That is the case but Mr S said he had the following issues with the advice given:

- Quality of the administration and presentation of the advice
- The content presented compared with the expectations set
- The late presentation of the advice against the CETV expiry date

I don't think those issues amounted to a complaint about the advice itself, that is whether Origen's recommendation that Mr S transfer was in his best interests as required by COBS (Conduct of Business Sourcebook) 19.1.6G. Mr S says the second point was a complaint about the advice itself. But I don't see that was obvious. It seems to me to be more a reiteration of the first point and reflects disappointment on Mr S's part with the Full Advice report, rather than the advice itself and its suitability.

Origen seems to have viewed the complaint letter similarly. In its final response letter Origen set out what it had investigated: the length of time Origen's advice process took; that Mr S received the Full Advice report less than a week before the CETV expired; and what had happened while he'd been on holiday and the email he'd received from the OPS on 6 October 2022. So Origen didn't investigate any complaint about the advice itself. I don't think Origen was at fault in proceeding on the basis that Mr S wasn't then complaining about the suitability of the advice.

In my provisional decision I noted that, in the summary to his letter, Mr S had said, because Origen had failed to meet the professional standards he'd expected, that called into question Origen's credibility and therefore its advice. And that Mr S had added that he'd been left in a position where he'd have to consider further financial and legal advice. I said I didn't think that amounted to a complaint about the suitability of the advice, even if Mr S might be thinking about making that complaint. That remains my view. I don't think a complaint about the advice itself has been '*sidestepped*'.

To be clear, I'm not saying a complaint about the suitability of the advice can't be considered. Just that I'm not persuaded it formed part of Mr S's original complaint and I don't consider it would be right to add a complaint about suitability to the complaint we've investigated. My provisional decision and this decision are lengthy. A complaint about suitability is likely to be complex. So, if Mr S now thinks Origen shouldn't have recommended he transfer, he'll need to first make that complaint to Origen.

In so far as the current complaint is concerned, my views remain as set out in my provisional decision. I've repeated those in full above and they form part of this decision. For the reasons I've given I think the £300 offered by Origen is fair and reasonable.

My final decision

Origen Financial Services Limited has already made an offer to pay £300 to settle the complaint and I think this offer is fair in all the circumstances. So my decision is that Origen Financial Services Limited pays £300 to Mr S.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 18 December 2023.

Lesley Stead
Ombudsman