

The complaint

Mr H complains about the difficulties he had trying to contact Virgin Money Unit Trust Managers Ltd ("VM").

When Mr H contacted VM it was about both his and his wife's individual pension plans and ISAs. But I've omitted references to any account held with VM by Mr H's wife as the complaints she has made about her contact with VM are being dealt with separately.

What happened

The details of this complaint are well known to both parties, so I'll just provide an overview of relevant key events here.

Mr H had a personal pension plan (PPP) and an individual savings account (ISA) with VM.

Mr H phoned VM at the end of October 2021 to discuss his PPP but was placed in a phone queue. Mr H remained in the queue for 15 minutes before ending the call. He then emailed VM on the same day and said it was not acceptable that he had to wait for some time in a phone queue. He asked VM to arrange for an adviser to call him.

VM responded the following day by email and apologised for the delays with answering the phone. It said it couldn't get an adviser to call him back due to the volume of calls it was dealing with.

Mr H submitted a complaint to VM on the same day. He said:

- It was unacceptable that he couldn't speak to an adviser or manage his funds online.
- He'd been waiting on hold for 15 minutes the previous day.
- He wanted to make an internal fund switch but couldn't speak to anyone or do that online. As a result, he lost money as gilt values had increased.
- VM should refund the fund value difference and the cost of unanswered phone calls.

Mr H telephoned VM on 4 November 2021 and switched 100% of his Pension Global Share fund into the Pension Bond and Gilt fund.

Mr H contacted VM several times over the following months to check whether VM was dealing with his complaint.

He also rang VM on 14 January 2022 and switched 100% of the funds held in the Pension Growth fund into the Pensions Bond and Gilt fund.

Mr H brought his complaint to this Service in February 2022. He raised a number of complaint points, and those relevant to this particular complaint are listed below. Mr H complained about:

- The lengthy call waiting times and the cost of those calls.
- A VM adviser told him in January 2022 that he would get a call back about his

complaint, but this didn't happen.

- Not being able to make changes to his account online, which he felt meant his funds lost value on two occasions when he wanted to carry out internal fund switches.
- VM were in breach of its own complaint procedure, as it didn't respond to the complaint within four weeks.

VM responded to Mr H's complaint in March 2022. It acknowledged the lack of communication in relation to Mr H's complaint and offered him £50 by way of an apology. In relation to call waiting times, it said it was dealing with a high volume of calls, which caused delays. It suggested that Mr H could call it back at a less busy time. VM said it didn't offer a call back service and said it would not backdate the value of Mr H's fund switch.

VM also said that, due to the nature of pensions, Mr H could view and top up pension investments online but could not make withdrawals, switch funds or transfer his pension in that way. It said its contact centre could help, or it could be contacted by post.

Our Investigator then looked into Mr H's complaint and didn't uphold it. He said Mr H raised multiple points that related to how VM operated and said this Service didn't have the power to tell a business how to operate. He also said several complaint points related to VM's handling of Mr H's complaint, and this wasn't something this Service could look into, as complaint handling was not a regulated activity.

Our Investigator also said that the call wait times, provided by Mr H, weren't excessive or unusual. Our Investigator said the fund switches requested by Mr H – from one VM fund to another – were completed on the same day he spoke to the agents. So they were completed without delay when VM received the request and so VM weren't responsible for any difference in fund values. Our Investigator also noted Mr H had received transfer out paperwork from VM in around December 2021, as he'd requested.

Mr H didn't agree with what our Investigator said and so this came to me for a decision. I contacted Mr H to let him know that any complaint points about the transfer of his VM pension to another provider would be dealt with separately, as part of his other complaint currently with this Service about VM.

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.

I'd like to first of all be clear about what I'm looking at here. When Mr H complained to VM back in October 2021, his complaint was about the length of time he had to wait while trying to contact VM by phone and the cost he incurred as a result. At that time, Mr H also complained about what he saw as VM's failure to adhere to its own complaint processes, and that he wasn't able to manage his pension funds online. These are the complaint points that VM responded to when it provided a final response to Mr H's complaint in March 2022. So it's these points that I will address in this decision.

Mr H subsequently complained about the difficulties he says he's had trying to transfer his pension funds from VM to another provider. That complaint is being dealt with separately, so I've not addressed it here.

I know that Mr H is concerned about how VM handled the complaint he made to it in October 2021. He thought VM had breached its own complaint guidelines by not providing a formal response to his complaint quickly enough, and he said VM didn't call him back to discuss the

complaint, as it said it would. However, I am not able to look into how VM handled Mr H's complaint.

To explain further, this Service cannot look at every complaint brought to us. Broadly speaking, we can only look into complaints about activities that are regulated by the Financial Conduct Authority (FCA). The FCA's Dispute Resolution (DISP) rules outline what activities fall within this service's jurisdiction (DISP 2.3). Complaint handling is not one of the activities listed. So, as I said, I am not able to look into the points raised by Mr H about VM's handling of the complaint made by him in October 2021. This means I am also unable to look at whether the £50 compensation offered by VM is fair.

Mr H also complained about call waiting times. He tried to phone VM at the end of October 2021 so that he could carry out an internal fund switch. When the call wasn't answered after around 15 minutes, he contacted VM by email instead. I know that Mr H feels strongly that phone calls should be answered more promptly – he said this is an issue for VM to address, that it doesn't have enough staff to answer the higher demand in calls. But while it was longer than Mr H would have liked, I don't think 15 minutes was an unreasonably, or an unusually, long time to wait.

In any event, it's not the role of our Service to tell a business how it should operate or what its business practices should be, including staffing levels at call centres. That is the role of the regulator, the Financial Conduct Authority. So I won't be telling VM to make any changes to how it manages the telephone service it provides, including that it is consumers, rather than VM, who pay for telephone calls to it.

Mr H also complained about not being able to manage his funds online. From what I can see, at the point in time that he made the complaint VM did not allow consumers to make withdrawals, switch funds or transfer pension funds online. Contact had to be made either by telephone or post. I know that Mr H is eager to be able to carry out, for instance, a fund switch quickly once he decides this is the right thing to do. He's concerned that lengthier processes might result in fund values decreasing.

It's important to note that, again, the way in which VM manages withdrawals and fund switches is a business decision that this Service won't interfere with. In any event, I can see that when Mr H phoned VM on 4 November 2021 and again in January 2022, the VM advisor was able to arrange the fund switch immediately.

I know that Mr H originally wanted to arrange the fund switch at the end of October 2021 but said he couldn't as he thought the waiting time to get through to VM by phone was too long. But as I say, the 15 minutes Mr H said he was kept waiting in a queue wasn't an unreasonably or unusually long time. And I think there were further steps Mr H could have taken in October 2021 if he was concerned to make the fund switch at that time. He could have persevered in the phone queue, or called back at a less busy time as VM suggested. So I am not going to ask VM to backdate the fund values to October 2021.

I know my decision will disappoint Mr H, but I am not asking VM to take any further action in relation to this complaint.

My final decision

It's my final decision that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 28 July 2023.

Martina Ryan
Ombudsman