

The complaint

Mr C has complained about the performance of three of his pension plans with ReAssure Limited as he considers they should have achieved similar levels of growth to his main plan.

What happened

Mr C's complaint was considered by one of our investigators. She sent her assessment of the complaint to both parties in August 2023. The background and circumstances to the complaint were set out in her assessment. However, in summary, Mr C had four separate pension plans with ReAssure. Three of the plans had not achieved the same level of growth as the main plan.

The investigator set out the details of each different plan, and noted that they had been invested in different funds, presenting different levels of risks, and invested over different period of time. So she said it wouldn't be fair to assume that they would achieve the same levels of growth, as different funds behaved differently in the market. The investigator said she didn't think it was ReAssure's fault that the three other plans hadn't achieved the same level of growth as the main plan.

Mr C responded to the investigator's assessment by saying that his complaint wasn't about the performance of his plans. It was, in summary, that the firm shouldn't have created and set up the additional pension plans rather than paying into the main plan. He said if there had only been one plan its value would have been significantly higher.

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 C previously referred a complaint to us about the setting up of separate plans rather than having one plan. One of our investigator's wrote to Mr C in November 2022 saying he didn't think we should consider that complaint and setting out the reasons why he thought it should be dismissed.

I appreciate that there is a fine line between the two complaints, and that Mr C has said his complaint here isn't about performance. However this complaint was specifically set up separately to consider performance. Accordingly, all I am considering in this final decision is that specific issue about performance.

For the reasons explained by the investigator, I'm not persuaded that this particular complaint should be upheld; the plans were invested in different funds, providing different levels of risk and invested over different periods of time. So it's highly unlikely they will provide the same levels of return.

I recognise that Mr C may well already be aware of that. And at heart the issue he is still concerned about is the separate setting up of the plans. But that complaint was considered separately, and isn't something I've considered here.

My final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 23 October 2023.

David Ashley
Ombudsman