

The complaint

Mr D has complained that Harbour Rock Capital Limited did not provide an adequate level of service, nor act professionally, when dealing with the transfer of his pre-existing pensions to a new policy held with Aegon.

Whilst several pensions were transferred the issues centre around the transfer of an occupational defined benefit pension scheme which I have referred to throughout the decision below as the “DB” scheme.

I note that when the complaint was originally investigated by this service the respondent business was noted as Portafina Investment Management Limited (PIML). Since that time this has been changed to Harbour Rock Capital Limited (Harbour Rock) as PIML is a trading name of Harbour Rock. Given the findings already issued refer to PIML throughout, I have done the same in this decision to maintain consistency.

What happened

The chain of events which occurred in this case were laid out in detail in the findings issued by our investigator. Neither party has challenged that chain of events and as such I have included a summary of the key dates and points of contact which are relevant to the outcome reached.

Whilst not all points of contact are detailed below, I would like to reassure all parties that all the evidence and detail they have provided has been fully considered, even if it is not specifically documented below.

PIML received summary information on Mr D's six pensions on 7 June 2022. As further detail on all of these pensions was required before any advice could be given, PIML wrote to each of the providers on 13 June 2022 to request full policy information.

There were issues in gathering the information required with the final set of provider information sent to PIML via recorded delivery on 9 August 2022.

Following receipt of this, PIML finalised their advice to Mr D and contacted him on 19 August 2022 to arrange an advice meeting.

The advice provided by PIML was to remain in the DB scheme with this being documented in the PIML report dated 23 August 2022. Mr D rejected this advice and confirmed he wished to progress with the transfer of the DB scheme on an insistent client basis.

The following day, PIML provided subsequent advice confirming their recommendation for the new pension which was to receive the transferred funds. All the relevant documentation was signed on this date.

This documentation was forwarded by PIML to both Aegon and the DB scheme on the same day. This included a confirmation of advice (COA) document from PIML to the DB scheme (although this did not have the scheme name on it) and a request to Aegon to action the

transfer as soon as possible given the transfer value quote for the DB scheme was set to expire the following day.

The original deadline to secure the transfer value of the DB scheme expired on 25 August 2022.

Following this, on 5 September 2022, the DB scheme emailed Mr D with a list of outstanding information. A new confirmation of advice form was requested with detail on what this must include. The DB scheme noted this *“must detail current scheme name”* and noted a request form completed by the new scheme provider (Aegon) should only include wet signatures and no electronic ones. Mr D forwarded this to PIML the same day. PIML confirmed they had completed what had been requested of them and would chase Aegon for their paperwork.

The following day PIML emailed the DB scheme to state that the COA had already been sent and confirmed that Aegon had been told what was required of them.

On the 9 September 2022 a new COA document was sent to the DB scheme with Mr D copied into this email. PIML queried why the ID documents submitted alongside the original COA on 24 August 2022 had been accepted and returned however nothing had been said regarding the original COA at that time.

Aegon also sent their transfer document on 9 September 2022 however this contained an electronic signature and as such this was subsequently rejected by the DB scheme.

With some issues remaining outstanding, Mr D emailed both PIML and Aegon with details of what needed to be done in order for the transfer to complete. Detailed instructions were provided regarding what needed to be included on PIML's COA document and the Aegon request to transfer document. Some of this detail had not been provided until this point with additional information now being required on the COA form.

PIML emailed the DB scheme on 20 September 2022 querying why the already supplied COA document had not been accepted given it included the detail originally requested. Within this email PIML also included a screenshot of the original request for the COA showing the detail required at that time.

PIML also emailed Aegon on 20 September 2022 asking for transfer form to be resent without any electronic signatures, with a call also being placed to Aegon to chase this up.

A new COA form was sent to the DB scheme by PIML on 22 September 2022 with Aegon also providing their updated transfer request form at this time.

Mr D complained to PIML on 30 September 2022. Mr D was unhappy with how the transfer process had been managed.

Throughout October 2022, PIML contacted (or attempted to contact) the DB scheme on a number of occasions to try and chase the transfer and gain clarity on whether the original transfer value would be honoured by the scheme trustees.

The fact the original transfer value would be honoured was confirmed to PIML on 3 November 2022 with the transfer itself completing on 7 November 2022.

PIML issued their response to Mr D's complaint on 20 December 2022.

PIML stated that they needed all the information from all pension providers before advice could be given and whilst most information was received in a timely manner, information

from one provider was delayed. As such the advice process overall was also delayed.

Given the amount of work Mr D had put in to chasing this information, PIML noted that they had already agreed to reduce their initial fee by 20% as a gesture of goodwill.

After advice had been given PIML stated that they had submitted all their paperwork to the DB scheme and Aegon on the same day – 24 August 2022.

The chain of events noted above was explained by PIML in their response, with PIML also noting several attempts to contact the DB scheme after 22 September 2022 (when the final paperwork was submitted by both PIML and Aegon) as they tried to progress the transfer and secure the original transfer value.

Overall PIML noted they had already discounted their fee by 20% as a gesture of goodwill, had actively chased the DB scheme, and ultimately secured the original transfer value. As such they did not uphold the complaint.

In March 2023 Mr D referred his complaint to this service. Mr D noted that he was not happy with the advice process nor the conduct of the PIML through the advice, transfer and then complaint process. Mr D accepted he had not lost out financially however stated he had paid around £6,000 for a service that was not provided. Additionally, Mr D was worried about other customers who were not as financially aware as he is.

Our investigator looked into things and stated they could see why Mr D had become frustrated by the transfer process. The timeline of events showed that Mr D had done a significant amount of work chasing up the various parties involved in the transfer (PIML, the ceding schemes and Aegon) however it was noted that despite any delays that may have occurred, Mr D had not suffered any financial loss as the DB scheme had agreed to honour the original transfer value. Our investigator stated that whilst the additional chasing done by Mr D was undoubtedly helpful in completing the transfer process, this wasn't a requirement with PIML also chasing the various parties throughout.

Whilst the elongated transfer process was a cause of distress and inconvenience this could not be considered solely PIML's fault. Additionally, as PIML had already reduced their initial fees by 20% as a gesture of goodwill, our investigator concluded that no further action was required of them.

Mr D did not agree. Whilst he accepted he had not suffered a financial loss, Mr D did not believe this should have a bearing on the outcome of his complaint.

As no agreement could be reached the case has been passed to me.

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.

Within the complaint documentation submitted by Mr D to this service he has noted that whilst he has not lost financially as a result of the processing of his pension transfers, one of his concerns is that other consumers may not be as fortunate and as such further compensation and/or fines should be levied.

I wish to be clear that the Financial Ombudsman Service is an informal complaints resolution service. My role in each case I investigate is to resolve one complaint, made by one consumer, against one business. The Financial Ombudsman service does not have the

power to punish a business nor regulate a business's internal processes. These powers rest with the financial services regulator – The Financial Conduct Authority.

Additionally, I am aware that within the documentation submitted to this service Mr D has questioned PIML's stance on his data subject access request and the fullness of PIML's disclosures as part of this. Again, this service does not regulate businesses adherence to these rules with this role being filled by the Information Commissioners Office (ICO).

As detailed by our investigator, the purpose of any redress instructions I give a business are intended to as best as possible put a consumer into the position they would most likely have been in had a business not made an error.

Redress instructions I make cannot take the form of fines nor can they be intended to force a business to change its business model or internal processes.

The first part of the transfer process was delayed due to missing information from one of Mr D's pension providers. From the timeline of events above I do not believe it is reasonable to hold PIML to account for this period.

The information was required in order to ensure suitable advice was given with this being requested from the six providers in a timely manner.

I have noted from the documentation and recorded calls on file that the provider in question did state that the information requested had been sent, however this was not received by PIML. I see no reason to doubt that the provider sent the information, however I also see no reason to doubt the fact that the initial copies of the information were not received by PIML.

It is unfortunate that this information was not available to PIML before 9 August 2022 however I do not consider this to be their fault. The information itself was requested in a timely manner and chased several times until received.

Once in possession of all the information required to provide advice, PIML completed their analysis and provided advice to Mr D on 23 August 2022.

From this point the process of enacting the transfers as requested by Mr D commenced the following day, with all paperwork issued to both the DB scheme and Aegon on 24 August 2022.

There was clearly some confusion between the parties in relation to the COA form and what this needed to include, however the initial COA was provided in a timely manner and the second form contained all the information that was initially requested by the DB scheme trustees.

Once clarification on what was actually required on the COA was provided by the DB scheme, PIML did seek further clarity as to why the original form had been rejected rather than simply submitting another form, a delay which led to the final form not being submitted until 22 September 2022. However, I do not think it is unreasonable for PIML to seek such clarification.

Additionally, as per the investigator's initial findings, even if this confusion around the COA had not occurred, Aegon did not provide their paperwork (without electronic signatures) until 22 September 2022. Given this paperwork was required to complete the transfer the issues around the COA did not ultimately impact the timeframe in which the transfer was completed.

From 22 September 2022 it took until 3 November 2022 for the DB scheme to confirm the original transfer value would be honoured and then until 7 November 2022 for the transfer to complete.

Given the DB scheme had all they required from 22 September 2022 onwards I do not consider it reasonable to hold PIML accountable for time period. Whilst I again appreciate Mr D spent time and effort during this period chasing answers regarding the transfer and the transfer value, so did PIML.

Overall, I have reached the same conclusion as our investigator.

It is clear there were misunderstandings between the parties involved in this transfer and that Mr D spent considerable time and effort in chasing information and progress reports from all parties involved. It is also the case that were it not for Mr D's involvement the transfer would probably have taken longer to complete than it ultimately did.

However, PIML did not require or request that Mr D chase the transfer as he did whilst recognising his efforts by reducing their initial fee by 20%.

Given this, and taking into consideration the fact that the transfer value was ultimately honoured with Mr D incurring no financial loss, I do not require anything further from PIML and am not upholding this complaint.

My final decision

As per the rationale above I do not believe any further action is required of Harbour Rock Capital Limited (PIML).

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 16 October 2023.

John Rogowski
Ombudsman