

The complaint

Mr A complains that FIL Life Insurance Limited (Fidelity) only report his unit linked pension holdings to two decimal places on their website. He doesn't feel that's sufficient enough to allow him to keep proper accounting records of the purchases they make for him.

Mr A would now like Fidelity to change their website, so it reports his unit linked holdings to six decimal places or, alter their approach to rounding.

What happened

Mr A currently holds a Fidelity stakeholder pension which is used to accept contributions from his employer. The plan is invested in two of Fidelity's unit linked funds. Each month, Mr A likes to reconcile the purchases Fidelity have made into his pension into a separate spreadsheet so he can keep track of his holdings.

However, Fidelity's PlanViewer site only reports his holdings to two decimal places which over time, Mr A says will result in discrepancies between his external spreadsheet (which he prefers to record purchases to six decimal places on) and the Fidelity PlanViewer site.

So, Mr A decided to formally complain to Fidelity. In summary, he explained that over a prolonged period of time, if Fidelity failed to report unit holdings to six decimal places, it would result in his personal planning becoming inaccurate.

After reviewing Mr A's complaint, Fidelity concluded they were satisfied that their current approach was fair. They also said, in summary, the balances showing in Mr A's online PlanViewer account were accurate and as such, would allow him to make informed decisions on his pension.

Mr A was unhappy with Fidelity's response, so he referred his complaint to this service. In summary, he said he didn't think it was reasonable that Fidelity wouldn't report his pension holdings to six decimal places online. He felt that disadvantaged him as over time, it would distort his own personal records of what he held.

The complaint was then considered by one of our Investigators. He concluded that Fidelity's approach was reasonable. Mr A, however, disagreed with our Investigator's findings and provided a spreadsheet showing the impact of reporting to six decimal places compared to two and the differences that could therefore result over time.

Our Investigator was not persuaded to change his view. So, Mr A then asked the Investigator to pass the case to an Ombudsman to review that outcome.

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 appreciate Mr A feels strongly about this issue and I've carefully considered both sets of submissions. However, I'm in agreement with the view provided by our Investigator and largely for the same reasons and as such I'm not upholding Mr A's complaint. Whilst I've not got a great deal more to add over what's already been said by our Investigator, I'll explain why below.

I can well appreciate Mr A's desire to plan in detail for his retirement and such an approach has long been encouraged by successive governments. As part of that planning, Mr A maintains a detailed spreadsheet showing the purchases that have been made into his pension. As his pension invests in unit linked funds, that typically means that when purchases are made, fractional parts of a unit are purchased and added to his plan. Fidelity report those fractional purchases to two decimal places, but Mr A wants them to be reported to six on their website. Mr A says that by only reporting them to two decimal places, over time, his spreadsheet won't reconcile to Fidelity's PlanViewer.

I've thought carefully about Mr A's arguments and looked closely at the spreadsheets both he and Fidelity supplied to support their views. Whilst I've not checked the accuracy of any of the data, Mr A's spreadsheet does show that over a period of time, a very small difference appears between the total units held on Fidelity's PlanViewer and his spreadsheet because of their respective approach to rounding. However, the difference is nominal and looking at Fidelity's spreadsheet, I've seen nothing to persuade me their current approach is unfair. Importantly, Fidelity have explained that whilst their PlanViewer system only shows the unit holdings to two decimal places, their back-office systems report to six places, so Mr A's actual holdings will always be accurate, regardless of any small rounding issues that Mr A feels that there might be on their portal. That's because, Fidelity say, each time a subsequent purchase is made, their back-office system works to six decimal places and will correctly round the existing two decimal balance.

When providers design their online portals, they have to take into account a number of factors. This ranges from (but is not limited to) the volume of information provided and how it should be presented. Whilst some consumers, such as Mr A, may find having additional information useful, businesses have to cater for the majority. It's not the role of this service to tell Fidelity how they should set out the information it provides to its consumers. Our main consideration in such circumstances is ensuring the information provided is clear, fair and not misleading. And, having looked at Fidelity's approach, I've not been persuaded their approach to rounding is unfair.

Whilst Mr A has provided an alternate approach to rounding that he'd like Fidelity to adopt, that's a commercial decision for Fidelity and not within the remit of this service to instruct them to follow.

My final decision

I do not uphold Mr A's complaint and as such, I won't be instructing FIL Life Insurance Limited to take any action.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 21 September 2023.

Simon Fox
Ombudsman