

The complaint

Mr E complains about the manner in which St James's Place Wealth Management plc (SJP) provided him with full advice to transfer the benefits from a Defined Benefit (DB) scheme to his personal pension with it. He also feels that the advice wasn't fit for purpose and that he was pressured into accepting the advice. Therefore he thinks the advice charge should be waived.

What happened

I understand that Mr E had been a client of SJP since 2017. And that in December 2020 SJP reviewed his external pensions, one of which was a DB scheme. SJP said that Mr E asked it to carry out the pension review. Mr E said that it was SJP which suggested looking at his other pension pots. In any event, Mr E gave SJP authority to obtain information from his other providers.

SJP said that a cash equivalent transfer value (CETV) of around £350K was obtained in July 2021. And that Mr E was initially delighted that the CETV was so high. It said that over the next couple of months, Mr E discussed the pros and cons of leaving his DB scheme where it was or transferring it.

Then in mid-2021, I understand that Mr E asked SJP to provide him with advice on whether transferring out of his DB scheme was in his best interests. His usual SJP adviser didn't have the necessary regulatory permissions to provide advice on this, so Mr E was referred to a pension transfer specialist (PTS). The PTS would assess Mr E's circumstances and objectives and provide an opinion on whether transferring out of the DB scheme was in his best interests.

The PTS proceeded to carry out the research needed to carry out the advice. SJP said that while the PTS and Mr E didn't meet in person, they spoke over the phone. And that Mr E's initial adviser also helped with the information gathering process. But by the time all the required information had been gathered, the original CETV had expired. So SJP had to obtain a new one from the DB scheme. And this came at a cost of £474, which SJP said that Mr E had assured his initial adviser he was happy to pay so that he could move forward with a potential transfer out of the DB scheme.

In its 23 August 2021 letter to Mr E, SJP explained that it had a two-stage advice process: abridged advice and, if he chose it, full advice. The letter went on to explain that under abridged advice, SJP would review Mr E's current financial and personal circumstances and his current and future objectives. It said it would also look at the risks of transferring and Mr E's understanding and appreciation of those risks as they applied to him. It would also review the benefits of Mr E's DB scheme.

The letter also explained that if Mr E chose to take full advice:

"a detailed analysis of the benefits in the existing scheme is carried out and incorporated into a detailed review of your current and future objectives."

At the end of the Full Advice Process a recommendation will be made either not to transfer the Defined Benefit scheme or to transfer them."

The letter gave details of the cost of the advice. It said that there'd be no charge for the abridged advice. But that if full advice was taken, Mr E would be charged 4.5% of the amount transferred.

I understand that SJP also sent Mr E a 24-page DB pension guide on 15 July 2021 which aimed to help him understand the pros and cons of a DB transfer.

Mr E signed a declaration on 24 August 2021 which stated the following:

"I confirm that I wish to consider the transfer of benefits from my the [DB Scheme name] and to begin the process of Abridged Advice. I understand the advice costs set out in this document and accept that they are payable in the circumstances set out above."

SJP provided Mr E with its abridged advice report in March 2022. This concluded it was unclear whether he would benefit from a pension transfer and that further detailed analysis conducted under the full advice service would be required to determine this. It explained to Mr E that he had the option to proceed to full advice if he wanted a personal recommendation to either transfer or remain in the DB scheme. Mr E signed the report on 7 April 2022.

Mr E agreed to proceed with the full advice service. So the PTS carried out the further necessary research needed in order to provide the full advice Mr E required.

This led to SJP producing a transfer value analysis report on 29 April 2022. And issuing Mr E with a retirement illustration and suitability report in May 2022 in which it recommended that he transferred the benefits from his DB scheme to a Retirement Account with SJP.

The suitability report said that this recommendation would allow Mr E to:

- *"Gain access to the full range of options available under Pensions Flexibility*
- *Provide flexibility for your beneficiaries in how benefits are payable on your death*
- *Control to your tax planning in a way that is not possible in the [DB Scheme]*
- *Access the St. James's Place Approach to Investment Management*
- *Obtain ongoing advice and service on your retirement planning*
- *Address the impact of your poor health on the value of the [DB scheme] benefits"*

The suitability report also explained that SJP had made its recommendation based on Mr E's needs and objectives, which it set out later in the report. In summary, these were to provide more flexibility when taking benefits, as Mr E didn't expect to need to access them in his lifetime. And to ensure that the benefits that could be paid on Mr E's death were more flexible. The report also noted that Mr E believed that a transfer would reduce the impact of his health on the overall value of his pension benefits.

Mr E emailed his initial adviser on 18 May 2022 to ask him to clarify the charges listed in part one of the suitability report. The adviser replied the following day. He also agreed to send Mr E the performance figures he'd separately requested.

On 19 May 2022, Mr E also asked his adviser to send him a summary of the figures he'd paid into both his Retirement Account and his ISA since they were opened. His adviser replied the same day with performance figures.

On 25 May 2022, SJP's phone notes recorded that the initial adviser had called Mr E about his request for ongoing charges. The note said that he'd told Mr E when he could expect the information he'd requested. It also said that Mr E had:

"fully read [the suitability] report and will get the discharge forms back to us this week in order to secure the CETV which is valid until the 16th June."

Also on 25 May 2022, Mr E emailed his initial adviser with a request for him to add charge figures into a spreadsheet he'd prepared. The same day, Mr E signed his DB scheme's discharge form for the transfer.

Mr E signed a declaration accepting the suitability report's recommendation on 26 May 2022.

The declaration included the following information about the recommended transfer:

1. A pension transfer summary
2. A pension transfer risk warning. This stated:

"I understand that by transferring my pension I will lose a guaranteed income, I will have to manage my funds, and my funds may run out in my Lifetime."

3. The recommendation itself. This stated:

"My Partner has recommended that I transfer my benefits from the [DB scheme name] to the St. James's Place Retirement Account. The reasons for this recommendation are set out in Part 3 of the report (beginning on page 6). I confirm that I intend to follow the transfer advice of my Partner, [name]"

In early June 2022, SJP provided Mr E with the charges information he'd requested. Mr E replied to say he was unhappy with the cost of SJP's services compared with the investment returns it'd achieved for he and his wife. He said he would review this and would then contact SJP again to discuss his options.

On 21 June 2022, Mr E wrote to SJP to tell it to put a hold on his DB transfer. He said he had some concerns and questions he needed resolving before he intended to proceed. SJP acknowledged this request and the DB transfer was put on hold after Mr E contacted his DB scheme's administrator. The transfer didn't go through.

On 19 July 2022, Mr E told SJP that he had historically suffered from medical conditions. But that these had been satisfactorily treated. He said the advice process had caused him stress and associated physiological symptoms. SJP said Mr E hadn't previously told it this.

On 28 July 2022, Mr E's initial adviser emailed him to ask him to reimburse him for the cost of the transfer value obtained earlier in the year. The email said that Mr E had agreed to pay the fee in full if he decided not to go ahead. The same day, the PTS emailed Mr E to tell him that as he'd decided to stop the pension transfer, the balance outstanding for the advice given was due immediately.

Mr E replied the same day to tell the PTS that he intended to make a formal complaint in respect of the charge and the manner in which the pension transfer advice and process was

conducted. He asked him to provide a copy of the complaints policy and procedure.

On 28 July 2022, Mr E complained to SJP about the advice. He made the following points:

- SJP hadn't told him that his DB pension was linked to inflation or that it had a normal retirement age of 65.
- He felt the suitability report didn't reflect the actual situation he'd discussed with SJP. And that there were errors in the report.
- he felt pressured into accepting the advice. His initial adviser had talked him out of getting another opinion from an independent adviser.
- He felt SJP's charges were obscure and that it'd been slow to provide him with information on this, despite regular requests. And said that when he'd found out the charges he'd already paid he started to press SJP about the DB transfer charges. He said he now knew that these were extraordinary and that they were unacceptable to him.
- Mr E said that without a meeting with the PTS who'd written the suitability report, he didn't think the advice could be properly tailored to his circumstances and objectives.

I understand that Mr E also decided to transfer his existing investments away from SJP at some point in the second half of 2022.

SJP still required the advice fee to be paid. It sent a number of chasers to Mr E, asking him to pay the fee outstanding.

Mr E emailed SJP on 14 November 2022 as he hadn't received a response to his July 2022 complaint.

Mr E complained to SJP again on 15 November 2022. He said that although he complained in July 2022, SJP did nothing about it, and that this had caused him stress.

Mr E made the following complaint points:

- He'd met his initial adviser in April 2022 to discuss the potential transfer. During this meeting, he and his wife had explained their reservations about the transfer risks. But the adviser had assured them that the transfer to the Retirement Account would be appropriate to his needs.
- During the April 2022 discussion Mr E said he'd asked SJP if he was an independent financial adviser because he felt that due to the significance of the decision he would be happier if he could get additional advice. Mr E said that his adviser told him: *"there's no such thing as truly independent advice"* and that this had dissuaded him from seeking this.
- Mr E said that on the basis of his adviser's reassurances he'd agreed to proceed with the transfer. But that he still felt that he was being swept along with it. His uncertainties remained. And he therefore called his initial adviser before signing the agreement to proceed to full advice. Mr E said that due to the assurances his adviser gave him, his lack of understanding about the process, and the pressure from his adviser to proceed, he'd felt compelled to continue with the transfer and so had signed the full advice contract.

- Mr E also said that during the same meeting, his adviser didn't discuss and advise on the merits of leaving his DB benefits where they were. He also said he wasn't informed that his pension would start paying from his 65th birthday, that it would pay a guaranteed income and that it would be protected against inflation. He said he only learned this after signing the full advice contract. And that if he'd known this before then, he wouldn't have proceeded.
- He also said that the situation had made him unwell and that he'd told his adviser how he felt at the time.
- Mr E felt that he was now being pressured to pay a £15,986.27 fee for the full advice. He felt this was an exorbitant sum which didn't fairly reflect the additional work that SJP had carried out. He felt that it wasn't appropriate that he'd never met the PTS who'd written the suitability report in person.
- Mr E also felt that the suitability report contained inaccuracies. He provided a detailed list of these.

SJP issued its final response letter on 16 February 2023. It didn't think it'd had done anything wrong. It felt its advisers had acted correctly and followed the correct process. And that the advice provided appeared to be consistent with Mr E's stated objectives at the time. But SJP did offer Mr E £250 as a gesture of goodwill to recognise the time it'd taken to provide a response to his complaint, and to apologise for that delay.

Mr E didn't agree with SJP. So he referred his complaint to this service in July 2023. He said his health had suffered as a consequence of the anxiety this matter had caused him. And felt that SJP should stop pursuing him for the charges.

Mr E further told this service that if he'd had an actual conversation with the PTS who'd written the suitability report at the time, it would've prevented this situation and complaint.

Our investigator didn't think SJP had done anything wrong. He felt that the advice it'd provided was accurate, based on conversations it'd had with Mr E. And that it wasn't unreasonable for SJP to ask Mr E to pay the fees it'd outlined from the start. He also didn't think SJP had pressured Mr E into accepting the advice.

Mr E didn't agree with our investigator. He made the following points:

- He insisted that he initially signed the contract due to pressure from his SJP adviser, who he felt was the financial expert.
- He still said he'd never met with PTS. He felt that a meeting would've been appropriate for a process of this magnitude. He also said he'd obtained call logs from his phone provider which didn't show any contact with numbers associated with the PTS on the dates it'd provided.
- He felt that his adviser had always been biased towards transferring the funds, simply because it was in his personal interests to do so. And said that that adviser had deliberately failed to provide him with the performance and charges information he'd repeatedly asked for as the deadline to sign drew closer. He felt that his adviser had heavily influenced his actions, despite the doubts he'd expressed. And that the whole issued had caused him to become unwell.
- Mr E also said that when he had contacted an independent financial advisor, he'd been strongly advised not to proceed with the transfer.

After further discussions between our investigator and Mr E about his complaint points, Mr E said he was still confused about how the advice charge had been determined. He said that he felt £5,000 would be reasonable for the work SJP had done on his behalf. And offered to make this payment in order to move forward.

Our investigator felt that SJP had calculated the fee in line with this service's expectations on how financial advisers generally tend to charge their clients for this type of advice. He said it was also very common for the fee to remain chargeable if the client accepts the advice in the way that Mr E had done, but then decided not to ultimately go ahead with the advice. Therefore he had no issue with how the fee had been calculated, or SJP continuing to request that the fee be paid. He also said that it would be up to Mr E to discuss his £5,000 offer with SJP. But that he didn't think it needed to reduce the fee.

As agreement couldn't be reached, the complaint has come to me for a review.

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.

Having done so, I'm not going to uphold it. I know my decision will be disappointing to Mr E. I'll explain the reasons for it.

Mr E has provided a large amount of information with this complaint and I won't be commenting on all of it. But I have reviewed everything and my comments below reflect what I consider to be the key issues and my thoughts on them. If I don't mention any specific point, it's not because I've failed to take it on board and think about it, but because I don't think I need to comment on it to reach my decision.

Although Mr E initially agreed to go ahead with SJP's recommendations, he decided not to go ahead in June 2022. So there's no reason for me to consider the suitability of the advice SJP gave here as no recommendations were taken up.

But the issues I do have to consider are as follows:

- whether Mr E was made aware of the fees SJP would charge for its advice and also whether the charge that it has subsequently requested is fair and reasonable
- whether SJP correctly followed its advice process
- whether SJP exerted any pressure on Mr E to agree to take full advice

I've taken into account relevant law and regulations, regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. This includes the Principles for Business ('PRIN') and the Conduct of Business Sourcebook ('COBS'). And where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened based on the available evidence and the wider surrounding circumstances.

The applicable rules, regulations and requirements

The list below is not a comprehensive list of the rules and regulations which applied at the time of the advice, but provides useful context for my assessment of SJP's actions here.

PRIN 6: *A firm must pay due regard to the interests of its customers and treat them fairly.*

PRIN 7: *A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading.*

COBS 2.1.1R: *A firm must act honestly, fairly and professionally in accordance with the best interests of its client (the client's best interests rule).*

The provisions in COBS 9 which deal with the obligations when giving a personal recommendation and assessing suitability. And the provisions in COBS 19 which specifically relate to a DB pension transfer.

What did SJP do?

SJP provided Mr E with its abridged advice report on 30 March 2022; so in accordance with COBS 19.1A, SJP's advice could only result in two outcomes. Either it would recommend Mr E remained in his DB scheme or tell him that it needed more information to determine whether a transfer was in his best interests. I consider the 30 March 2022 abridged advice report is clear about this. I say this because it stated:

"The Abridged Advice process can only have two outcomes: a recommendation not to transfer from a Defined Benefit scheme, or a conclusion that further analysis is required".

So SJP's role at the abridged advice stage was limited to considering Mr E's circumstances and objectives to determine whether he should remain in his DB scheme or whether it needed more information to make that decision – SJP's abridged advice report explained:

"I have based this letter on the information provided by you and your existing scheme. Please do not hesitate to contact me if you require any additional clarification or this letter does not agree with your understanding of the information I gave you or the details you provided."

SJP's abridged advice report noted that it had held discussions with Mr E on 22 November 2021, 10 November 2021, 26 October 2021 and 23 August 2021 about the potential transfer. It listed Mr E's objectives. And also noted that he'd had a number of health issues recently, which had led him to want to retire from work. It also noted Mr E's plans for his and his wife's living arrangements. It said that Mr E's wife would eventually inherit her mother's house. And stated that Mr E and his wife intended to move in with his mother-in-law and then rent out his own home as a holiday let. And that he expected to receive £25,000 gross each year from this. The report noted the possible uncertainties connected to this intention. But stated that when Mr E's other defined contribution pensions and other investments were considered, his plan to live on the rental income and his state pension was reasonable.

The abridged advice report also covered the risks inherent from any DB transfer. And listed Mr E's views on each of them. It also provided a clear explanation of what the fees would be if Mr E decided to proceed to full advice. And that the fees would be payable even if he proceeded to full advice but didn't transfer. It also noted that the adviser had discussed the DB scheme benefits with Mr E. In particular, that it would provide a guaranteed, inflation linked income. But the report stated that Mr E didn't want the scheme pension because he expected to have sufficient income from rental income and state pension to cover his spending in retirement. The report also noted that Mr E's capacity for loss and attitude to risk had also been discussed.

The abridged report concluded that there wasn't enough information to make a recommendation. And that if Mr E still wanted to consider whether a transfer was appropriate

for him, SJP would need to carry out a detailed analysis before it could make one. The report also stated:

"It is important to understand if you decide to begin the Full Advice process, the cost of advice shown above will be payable in the following circumstances:

- If the recommendation is to transfer to a St. James's Place product. In this case the costs will be collected from your plan.*
- If the recommendation is to transfer to a Workplace Pension Scheme the costs might be paid from the plan, or you may have to pay from your existing non-pension assets.*
- If a partial transfer is recommended you may have to pay part of the charge from your existing non-pension assets with the remaining costs collected from your plan.*
- If the recommendation is not to transfer and is instead that you should retain benefits in the existing arrangement. In this case you will have to pay the costs from your existing non-pension assets.*
- If you decide to stop the process before a formal recommendation has been made. In this case St. James's Place reserve the right to charge you for Full Advice."*

Overall, I don't think SJP could've reasonably advised Mr E to remain in his DB scheme at the abridged advice stage. From what I've seen, Mr E still wanted to consider whether transferring his DB scheme benefits was in his best interests, given his objectives.

These were listed in the abridged advice report as follows:

"My understanding of your retirement planning objectives is that you:

- would like to be able to take more flexible levels of income in retirement and not be constrained by a monthly pension.*
- want your beneficiaries to have more flexibility in the way benefits can be paid on your death because you would prefer that your wife, has access to the full fund on your death instead of just a 50% spouse's pension, and then on her death, any residual funds can then be passed on to your two children...*
- In the event you passed away, [your wife] is likely to return to work, so you would prefer flexible income that can cover any additional income needs rather than a fixed (albeit increasing) spouse's pension.*
- In addition, the [DB] Scheme has stated the spouse's pension will be reduced as [your wife] is over 10 years' younger than you (she is 16 years' younger). They will not confirm how much the spouse's pension will be reduced by, only that it will be reduced.*
- have concerns around your longevity due to your recent health concerns. You feel you will not get good 'value' from the Scheme income as you are concerned that you will have below average life expectancy.*
- would like to be able to retire now due to your health issues once you move in with [your mother-in-law] and start to rent out your main residence. [Your wife] will also retire once you rent your home out."*

So, I'm satisfied that SJP needed to proceed with the full advice to determine whether the transfer was financially viable and whether it was worth giving up the guarantees associated with it in order to provide the additional flexibility Mr E thought he wanted.

Having considered the abridged advice report, and the information SJP provided Mr E before its issue, I went on to consider whether Mr E was made aware of the fees SJP would charge for its advice and also whether the charge that it has subsequently requested is fair and reasonable.

Were SJP's fees clear to Mr E and is its request for their payment fair?

The evidence shows that SJP did make Mr E aware of the full advice charge, including the circumstances in which it would apply.

I say this because Mr E signed a form confirming that he understood and accepted SJP's two-stage advice process and the associated charges. I consider that the information provided to Mr E was clear and so I'm satisfied he made an informed decision in advance of the advice being provided. I consider that this was a legal agreement entered into by both parties and I do not intend to interfere with it or ask SJP to alter or reduce it because Mr E in the end decided not to transfer his DB benefits, despite SJP's recommendation.

I'm satisfied that it was clear that if SJP carried out the work required in order to get to the stage of making recommendations fees would still apply – even if Mr E decided not to go ahead with those recommendations. So I don't think it's reasonable for Mr E not to pay the charges. And I don't think it was unreasonable for SJP to continue to request its original fee.

I'm not aware of any regulatory requirements which sets out when a fee may be regarded as excessive, but what I would expect is for a business to make clients aware of its fees and in this case I'm satisfied that SJP did that. But for completeness, in my experience, the full advice fee of around 4.5% of the transfer value is broadly in line with what I've seen charged by many other advisers and providers in the market.

I next considered Mr E's complaint that SJP exerted pressure on him to agree to take full advice.

Did SJP exert pressure on Mr E so that he agreed to take full advice?

Mr E has explained to this service that he felt pressured into agreeing to take full advice. He said that his initial adviser dismissed his concerns and dissuaded him from getting a second opinion.

I acknowledge that Mr E insists that he initially signed the contract due to pressure from his SJP adviser, who he felt was the financial expert. But I've no evidence, other than Mr E's testimony, to confirm this.

Mr E's initial SJP adviser has recollections which differ completely from Mr E's. He said that Mr E was adamant that he wanted to transfer his DB benefits for the flexibility and protection against the death benefits the transfer offered. And that Mr E had told him on many occasions: "*he would hate to die and [DB Scheme name] profit from his pension fund.*"

The same adviser noted that Mr E had taken 17 days to read the suitability report before he signed the declaration indicating he agreed with the recommendation. Both of Mr E's advisers also said they found it hard to believe that he felt he'd been pressured given how long the process had taken.

As our investigator noted, where recollections differ, and in the absence of any documentary evidence, we have to reach our conclusions on balance as to what I think most likely occurred.

Having done so, I can't be certain what exactly Mr E was told throughout the advice process. Nor can I know exactly how Mr E felt about the idea of a DB transfer. But, having looked at the wider evidence, I can't fairly say that Mr E was pressured into agreeing to proceed to full advice.

I say this because there's no evidence that Mr E ever queried the information in any of the reports SJP sent him until after he'd signed to agree to taking up the full advice. I think it's reasonable to expect that if Mr E had held any significant concerns during the process, he would've raised them as soon as possible. Mr E had the power to stop the advice process at any point. But the evidence shows that he only decided to stop the transfer a few weeks after he'd received the full advice.

I can also see that Mr E accepted the full advice 17 days after receiving the suitability report. So I agree with the initial adviser that he had the opportunity to fully consider the recommendation. Having done that, he accepted the recommendation. I consider that this shows that, at that time, Mr E was comfortable that it was factually accurate and that it met his requirements.

Therefore I'm not persuaded that the wider evidence shows that Mr E was pressured into accepting the advice.

I next considered whether SJP correctly followed its advice process.

Did SJP correctly follow its advice process?

I'm not considering whether the advice was suitable for Mr E, as he decided not to go ahead with the advice. Instead, I've looked at whether the advice was factually inaccurate due to errors by SJP. If I find that it was factually inaccurate, I wouldn't expect the full fee to be paid.

In his complaint to SJP, Mr E detailed a number of areas in the suitability report that he said were inaccurate. I've considered each of the points that Mr E raised, as well as SJP's responses to those points in my decision. But I won't repeat all of those points here.

As I noted in the previous section, there's no evidence that Mr E ever queried the information in any of the reports SJP sent him until after he'd signed to agree to taking up the full advice.

If Mr E had noticed that the information in the abridged report wasn't accurate, I would've expected him to have told SJP immediately. But he didn't. Instead, he signed the report, therefore accepting the information within it to be correct. SJP then – reasonably in my view – went on to provide the suitability report using the same information it'd used to produce the abridged report. It had no reason to believe there was anything wrong with the information in the abridged report as Mr E had signed it off. Mr E also signed off the suitability report when he initially accepted its recommendations.

SJP told this service that, due to the complexity of the advice given, at each stage both advisers were required to have the advice approved by its Business Assurance Team. It confirmed that at each stage the approval was given to proceed.

While I acknowledge that Mr E felt that his adviser was biased in favour of the transfer as it was in his personal interests for it to go ahead, I can't fairly agree. I say this because the

evidence shows that another part of SJP had oversight of each stage of the process. And, in any event, I've no evidence that this was the case.

Having carefully considered SJP's financial analysis and Mr E's recorded objectives, and then reviewing its detailed advice, I'm satisfied that SJP did accurately take into account Mr E's circumstances, motivations and plans for retirement and provided advice which they considered to be in his best interests. And I can't see that their advice was unreasonable or unsuitable.

In any event, as soon as Mr E had agreed to take full advice, SJP made it clear that he would be required to pay the full advice fee, whether or not it concluded that it would be in his best interests to transfer.

I can see that Mr E has told this service that when he contacted an independent financial adviser, he'd been strongly advised not to proceed with the transfer. But I'm unsure how that adviser could've reached this conclusion without carrying out its own full analysis on the transfer.

I also acknowledge that there was never a face-to-face meeting between Mr E and the SJP adviser who wrote the suitability report. But while I understand why Mr E felt that he would've benefited from such a meeting, having reviewed the documentary evidence, I can't fairly say that SJP failed to follow its advice process by not arranging such a meeting.

I say this because I agree with our investigator that the evidence shows that Mr E did discuss the potential transfer with the PTS. The letter of engagement acknowledged that they'd spoken. The abridged advice report detailed the dates of those conversations. But Mr E didn't question those dates at the time the report was issued. He also didn't question them when they were also included in the suitability report.

I also say this because I'm persuaded that the personal information included in the reports could only have come from a direct conversation between Mr E and the PTS. And again, while I acknowledge that Mr E has now questioned the accuracy of some of the information in the reports, there's no evidence that he queried it at the time the reports were issued.

Overall, I've not been presented with any compelling evidence that SJP failed to follow its usual advice process.

I understand that Mr E hasn't accepted the recommendation or settled SJP's invoice for the full advice process. I acknowledge that Mr E feels that the advice he received didn't meet his requirements. And that any queries he had about the suitability report were rebuffed by his usual adviser rather than addressed by the adviser who wrote the suitability report. But the suitability report only existed because Mr E had already agreed to proceed to full advice. And, as I've already stated, SJP had made it clear what such advice would cost, regardless of its outcome.

I acknowledge that Mr E told this service that he was prepared to offer SJP £5,000 for the service he received. I agree with our investigator that it's Mr E's decision whether or not he puts this forward to SJP. Having said that, I've found no evidence that SJP should reduce the fee that it clearly set out from the start of the advice process.

I'm sorry that the stress of this process has led to health issues for Mr E. But I've not found that SJP made any errors or acted unfairly. I'm satisfied that SJP didn't pressure Mr E into agreeing to take full advice. And that Mr E was placed into an informed position regarding the charges in advance of the advice being provided. So I don't consider it would be fair or reasonable in these circumstances for me to uphold this complaint.

My final decision

For the reasons set out above, I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr E to accept or reject my decision before 7 February 2024.

Jo Occleshaw
Ombudsman