

The complaint

Mr D has complained to Quigley & Partners Limited (QPL) about losses to his self-invested personal pension (SIPP) and a lack of service, which resulted in unapproved fund switches and unplanned disinvestments to cover SIPP fees.

What happened

Mr D became a client of QPL in 2010. In 2014, when Mr D was aged 63 he began to consolidate his existing pension plans into a SIPP in preparation for retirement. He was still employed and also made regular pension contributions of £500 per month. The SIPP – with a firm I'll refer to as S - was invested in a range of managed funds.

Mr D agreed to the Premium ongoing service with QPL, which included annual and interim face to face review meetings and reports, rebalancing of his funds at least twice a year and ongoing administration.

In April 2016, when Mr D was aged 65, he retired and transferred another plan to his SIPP and started taking a regular income. In February 2018 the SIPP was worth approximately £234,000 and the income payments were £1,300 per month. The following month S sent a standard letter to QPL explaining that there was an expected shortfall of around £1,177 in the cash balance of the SIPP, which was needed to cover expected fees and income payments. It explained that “to stop your client having a shortfall over the next few months, we suggest you move an amount equal to the total estimated shortfall. This should be enough to cover 12 months of estimated charges, 6 months of income...and 6 months of any other on-going expenses”. During the following fifteen months S sent seven further similar standard letters to QPL. In January 2019, to improve potential investment performance, QPL switched two existing funds in the SIPP to a potentially better performing fund.

In May 2019 Mr D became concerned that his SIPP fund had reduced to approximately £183,000 a reduction of about £50,000 since February 2018. He met with QPL, who contacted S for an explanation. In the meantime to protect the fund value falling further it was agreed that Mr D would stop taking income from the SIPP and QPL would switch the SIPP to a new provider - at no cost - to facilitate a lower risk investment strategy. The switch to new provider was delayed because S had suspended a property fund that Mr D was invested in. During this delay, a further fund (Fund W) that Mr D was invested in was also suspended.

Following complaints from QPL on Mr D's behalf, S identified and corrected a discrepancy that had reduced Mr D's SIPP fund value by approximately £21,000. They also agreed to waive the restrictions on the suspended funds and pay the full backdated transfer value to the new SIPP provider. They also made a distress & inconvenience payment of £700 to Mr D.

In August 2019 Mr D complained to QPL. They rejected his complaint, arguing that they needed to allow the SIPP to disinvest funds automatically to pay fees and income, but this

meant that less funds were out of market; the fund switch was in Mr D's best interests and agreed with him; they had engaged with Mr D on numerous occasions as per their ongoing service agreement; and it was their actions that resulted in the favourable outcome from S. Mr D was unhappy with QPL's response to the complaint so he asked this service to look into his concerns.

Our investigators findings

One of our investigators reviewed matters and partially upheld the complaint. I've set out the investigator's findings below:

"The complaint

- 1. The loss of value to the plan*
- 2. Action not being taken on receipt of the Keeping Cash Healthy (KCH) letters*
- 3. Stock was sold in January 2019 which Mr D says was without his prior knowledge or authorisation*
- 4. The general service provided by QPL since Mr D noticed the decline in value of his plan*
- 5. Mr D is also unhappy that QPL asked for six months fees in advance in one of their communications with S*

As there has been a lot of information provided by both parties I thought it best to set out my findings in response to each of these points below and send it to both of you to give both parties the opportunity to review it at the same time as well and getting back to me with any thoughts you may have.

Point one – the loss of value to the plan

When the complaint was first raised Mr D was concerned that the value of his SIPP account had decreased by approximately £50,000. It took some time to get to the bottom of what had happened, and it was later discovered that there was an error made by Standard Life meaning there were funds missing from the SIPP.

So, after some time of Mr D making his enquires about the drop in value it was confirmed by QPL that the loss of £50,000 wasn't a true reflection when all contributing factors and errors were considered for the period of January 2018 to June 2019.

QPL quoted the following amounts in relation to the plan and value;

- A loss of £21,110.71 due to S's error*
- Total monthly income paid out to Mr D during this time of £23,400*
- Adviser charges of £3,235.38 and fund charges of £1,500.62 were deducted from the plan*

These amounts total £49,246.71 – therefore around the amount mentioned of £50,000. So, taking this into consideration it would mean a difference of approximately £753 which I said I didn't think is unreasonable given the value of the plan can go up and down in line with the nature of investments.

However, when putting this to Mr D he said that the above doesn't take into account any growth the plan may have achieved and that had the KCH letters not been ignored, he would've reduced or stopped his income and the plan would've continued to grow.

Mr D says that had the SIPP remained invested as it was in March/April 2018 he would've expected it to continue to grow. He says had he been contacted as he should've in April 2018 the balance may have been higher, and he would like to get the fund back to where it should've been at this point. He also added he hasn't taken any income from the SIPP since May 2019 to try and recoup the losses already suffered.

However, I believe this point is directly affected by the second complaint point in regard to the KCH letters, as per the comments above, so at this stage I think it best if I move on to this point.

Point two – KCH letters sent by S

Mr D is unhappy that he wasn't informed of these letters that S were sending to QPL. From the information I've looked at it appears that these letters were brought to Mr D's attention in mid-2019 when he was in contact with S as he asked them for a further explanation and dates of these letters. It was confirmed these letters had been sent on the following dates;

- 11 January 2018
- 15 March 2018
- 11 May 2018
- 12 July 2018
- 13 September 2018
- 14 December 2018
- 14 February 2019
- 11 April 2019

Having looked at one of the examples of the KCH letters it confirms that there is a shortfall in the SIPP bank account and that QPL should take action to make sure the client had enough money in the SIPP bank account and also provides options on how to correct the shortfall. It also confirms what will happen if no action is taken (investments sold by S to cover the estimated shortfall).

When I asked QPL about this point, they explained that the SIPP had always been set up with the provision that there is an automatic disinvestment facility. They said it could be topped up by selling down individual funds or proportionately across all funds on a regular basis but could mean that a proportion of the client's money was sitting in a cash account and therefore actively out of the market.

They went on to say that the KCH letter is automatically generated by S's system and S carry out an automatic disinvestment, should cash not be available.

QPL said they received the letters, but they weren't shown to Mr D but that they were 'discussed briefly' with him and that on at least one occasion it was explained that automatic disinvestment would allow for the funds to be in the market for longer which under normal conditions ensures a better return.

They also say that following receipt of an email in November 2018 a member of staff checked with S about the KCH letters and S informed them because Mr D's account was in drawdown, they couldn't set up regular sell to ensure cash was available and were advised by S to continue as they had been with the auto disinvestment process and ignore the letters.

QPL also say that with regards to Mr D income, this would've been discussed during each of the reviews held and at no point was a reduction to the income instructed or highlighted.

Mr D states that had he been made aware of these letters and also taking into consideration the fall in value to his plan, he would've reduced or stopped his income from the SIPP. He confirmed the income was nice to have but the funds weren't necessary or required for day to day living and he was also in receipt of another pension, and that at no point was it suggested to drop his income. But as already mentioned he stopped the income in May 2019 to try and recoup his losses.

I also got in touch with S regarding this issue to get their comments on the process and to clarify the points raised above.

They confirmed that Mr D received a regular income of £1,300 per month up to and including 1 June 2019 – which confirms what Mr D has told me about requesting to stop his income in May 2019.

I also asked them if they could let me know what kind of impact stopping the income would've had on the plan so I could consider whether it would've been a positive or negative in this situation. They confirmed the following details;

The income was disinvested from the three S Insured funds and SIPP bank account. The total income paid from 1 February 2018 to 1 June 2019 was £22,100 and was disinvested as follows;

Fund	£	Units
SL SLI UK Real Estate Pension Fund (2R)	£2,790.47	2135.155
SL SLI UK Equity Unconstrained Pension Fund (RQ)	£1,657.36	846.154
SL Aviva Investors Property Pension Fund (RM)	£2,347.83	1682.394
SIPP Bank Account	£15,304.34	

They confirmed that a number of KCH letters were issued and these were to highlight there wasn't enough in the SIPP bank account to cover charges and income, and to ensure it didn't go into negative. They said that during the same period as above there were eight fund switches processed. These were from two of the S Insured funds (SL Aviva Investors Property Pension Fund was in deferral and therefore couldn't switch out of this fund). The total number of units switched out to the SIPP bank account was;

Fund	£	Units
SL SLI UK Real Estate Pension Fund (2R)	£4,508.75	3430.757
SL SLI UK Equity Unconstrained Pension Fund (RQ)	£2,624.34	1367.542

S explained that on review of the transactions on the run up to the transfer out to [new pension provider] (June 2019) they switched all units in the SL Aviva Investors Property Pension Fund (RM) to the SIPP bank account on 11 June 2019 with a unit price of 142.813.749. They say that if they had not paid out the income then there would've been 1682.394 additional units to switch at this time. The value of those units would've been £2,402.69 and this is £54.86 more than what they had disinvested for the income (£2,347.83 [RM fund quoted in first table] - £2,402.69).

They say that the other two funds were switched to SIPP cash on 25 June 2019 (the day before they processed the transfer) and the units disinvested for the income would've been worth;

Fund	Price	Units	£	Difference
SL SLI UK Real Estate Pension Fund (2R)	133.045503	2135.155	£2,840.73	£50.26 (£2,790.47 - £2,840.73)
SL SLI UK Equity Unconstrained Pension Fund (RQ)	174.122144	846.154	£1,473.34	£184.02 (£1,657.36 - £1,473.34)

They say if they also take into account the units switched as part of the KCH process then these would be worth on the day before transfer;

Fund	Price	Units	£	Difference
SL SLI UK Real Estate Pension Fund (2R)	133.045503	3430.757	£4,564.47	£55.72 (£4,508.75 - £4,564.47)
SL SLI UK Equity Unconstrained Pension Fund (RQ)	174.122144	1367.542	£2,381.19	£243.15 (£2,624.34 - £2,381.19)

In summary S said that the plan had a net gain of £266.33 (-£54.86 + -£50.26 + £184.02 + -£55.72 + £243.15) as a result of the income continuing and the KCH switches when they were. But they say if the income had stopped then there would be more benefits still invested with the pension wrapper.

Having given this point careful consideration I don't think there's enough to say that Quigley & Partners discussed the KCH letters in detail with Mr D as they should've done. And I think Mr D would've acted differently had he been informed of these letters.

I appreciate that this is being reviewed with the benefit of hindsight however, Mr D says had he known about the KCH issue he would've stopped his income to try and help the situation. And I think this is evidenced by the fact that when he did find out about these letters in 2019, he did in fact stop the income. He says he requested to stop the income in May 2019 to try and recoup the losses incurred. And he also confirms the income wasn't required and was also in receipt of another pension. So, he did taken action by stopping his income to try and prevent further losses to his plan so I think this is sufficient to say that he would've taken this same action had it been discussed properly on receipt of the KCH letters.

It's difficult to say now at what point Mr D would've taken this action as there were eight letters sent in total (as listed above). I don't think it's fair to say that this action would've been taken immediately on perhaps the first few letters as there were other options outlined by S on these letters to ensure the SIPP bank account didn't go into negative and I don't think on the balance of probabilities that the immediate reaction would've been to stop the income. However, I think it's fair to say by the fourth letter (12 July 2018) action would've been taken by Mr D in the way of him stopping his income.

So, the next step is to work out what would've happened to the plan had the income been stopped in July 2018 and what position the policy would've been in on transfer in June 2019 had this happened.

I have today asked S to calculate the value of the plan on the date of transfer, had the income been stopped after 12 July 2018. I will then compare this to the actual value

of the plan on the date of the transfer and deduct the income Mr D has actually been in receipt of (in line with the dates in question). I've requested all these amounts from Standard Life.

If Mr D has suffered a loss when comparing these values, then I think it would be fair for QPL to pay this amount to Mr D as a fair outcome to this particular complaint point.

Point three – stock sold in January 2019

Mr D says that stock was sold by QPL in January 2019 without his prior knowledge or consent.

Mr D argues that from this point until April 2019 the value of the fund dropped, and he doesn't understand why these particular stocks were sold as they rose significantly between February and May and as such he would've been able to recoup some of the losses during this period had they not been sold.

In response to this point, QPL confirms that he had a telephone review with Mr D on 11 January 2019 and that discussion covered the value and the individual funds held in the SIPP portfolio. He says they discussed the underperformance of Aviva and S's Absolute Return Funds (Aviva Multi Strategy Targeted Return and Standard Life GARS) and that he recommended a switch to Royal London's Sterling Extra Yield Bond, which would mean investing in a different asset class at a similar risk level but with better performance.

He says Mr D agreed and as such the switch was carried out. They've also provided evidence which shows their diary print outs of every appointment and phone call they've had with Mr D and this records an entry from 11 January 2019 'telephone call J D – fund switch instructed'. This confirmation was then sent in an email on 16 January 2019 and confirmed that switch was in the process of being actioned. It doesn't appear there was any questions raised by Mr D following this.

Having given this point further consideration I think there's enough evidence to suggest a discussion was held about the switch before it took place and also following the email being sent there was no question raised by Mr D as to why this action had taken place, which I would've expected had he not had any knowledge of it and was unhappy with this action.

QPL has also provided evidence of the performance of the funds Mr D was invested in (S funds) as well as the performance of the funds he was switched into (Royal London). This information shows that at the time the fund switch took place in January 2019 the two funds invested in decreased in value, so I don't necessarily think a fund switch at this time was unreasonable. This evidence also shows the fund that Mr D was switched into (Royal London's Sterling Extra Yield Bond) was performing above the existing funds and continued to do so.

So, whilst I can appreciate Mr D's comments that he thinks he should've remained in the existing funds because they did pick up again, the decision had to be taken in January 2019 without the knowledge or foresight to know whether those funds would pick back up or not. QPL had two options; to leave the funds invested as they were in the hope that the performance improved and the value picked back up (which no one would be able to foresee), or to act in that moment and try and prevent further losses. So I don't think it would be fair to hold the business responsible for this as they made a choice and based on the evidence provided the existing funds had taken a dip in value at the time whereas the new fund was outperforming the existing ones, so I don't think it was an unreasonable step to take.

The other option leaves the funds invested and leaves Mr D to ride out those losses in the hope that the funds pick back up again. And as Mr D had already raised issues with the losses incurred to his plan, I think it's fair to say that QPL was trying to act in his client's best interests to try to prevent any further losses to the plan.

Point four – general service provided by QPL

One of the main points raised by Mr D is that he asked numerous times why his fund value was declining and that he never got a satisfactory answer. He felt his warnings were ignored and therefore he continued to lose money. He feels QPL as his adviser should've picked up on the falling value of his plan himself.

In response to these points QPL said that Mr D's concerns weren't ignored, and he first contacted them in May 2019 regarding his concerns about the drop in value and as such a face to face review was arranged for the following day. After this review it was decided to transfer the full SIPP to Prudential's Retirement Account and the relevant paperwork was completed. Unfortunately, there was a delay with the transfer, but this was a result of issues at S's end and some of the funds had been suspended.

However, after QPL raised a complaint with them they actioned the full transfer of all suspended funds and also best pricing of the Woodford fund as of the day of the request and that S also offered compensation to Mr D.

They said they don't offer a discretionary management service, but that each time QPL spoke to Mr D he would run a valuation for all investments held and there was nothing in previous reports or valuations to cause alarm.

They also provided me with a chart which details the specific dates QPL ran and reviewed Mr D SIPP valuation and performance.

Client: Mr J P D	05.04.2017	06.07.2018	16.01.2019
S SIPP D1192889000	£228,669.19	£223,861.17	£202,4994.151

They said that looking at each date, the valuations were reflective of global market conditions and as there was a regular income the figures didn't highlight anything unusual and that investing always holds the warning that valuations can go up as well as down.

Having reviewed these values and comments I think the response from QPL is reasonable and drops in value to the plan are the nature of investments. However I think the January 2019 value did show a significant fall in the value but having said that action was taken at this point in the way of the fund switch which I've already covered above. As such I think this seems reasonable.

As mentioned, QPL they said that they don't provide a discretionary management service and as such they are unable to monitor each client's portfolio on a daily basis. And to an extent this is correct.

However, when Mr D took out the plan he could choose between different levels of service, for a variety of fees, and he selected the top level service available – the Premium service - which included some of the following;

- A review of investments offered every six months

- *In addition to the annual meeting, they will hold an interim review meeting during which they will review your circumstances, needs, priorities and investment performance against the goals agreed at your main review meeting*
- *They will provide annual, interim and adhoc review reports, rebalancing of your investments as and when required, but at least twice a year, telephone/email assistance throughout the year, end of year tax service and liaison with third party professionals*

Mr D says he didn't receive the six-monthly review; no yearly meetings were arranged and that he didn't receive any reports about his pension from its commencement. So, I put these comments to QPL and asked them to evidence that they'd provided the service that Mr D has been paying for.

In response to this QPL said that they try to operate an open door practise and try to offer each client a bespoke service, as and when they need it. They say that not every single phone call is recorded, and also calls were carried out on his personal mobile, as well as the office phone but they were able to provide evidence of the records they do have which shows their contact with Mr D on the following dates;

- *6 July 2018*
- *11 January 2019*
- *10 May 2019*
- *12 June 2019*
- *17 June 2019*

In addition, to the calls logged above, QPL sent 29 emails to Mr D. They also highlighted that from the commencement of the professional relationship 14 review meetings were held over 8 years.

Having looked at the level of contact it would appear that QPL were doing their best to offer the level of service required to Mr D. And I also think the above evidences they were meeting the service standards required as set out in the bullet points above.

I also asked QPL about the rebalancing option of the service package (as mentioned above). This was because if rebalancing of investments took place as and when required would this have meant that the drop in value of the funds should've been noticed earlier on?

They said that some clients may have a portfolio management process in which investment funds that have appreciated are sold in order to take a profit and the profits are re-invested into sectors that are out of favour.

Some clients who are in risk rated managed portfolios have an automatic re-balancing facility in place as it allows investors to keep the asset allocation of the portfolio in line with their stated investment goals.

They explained that in Mr D's case re-balancing was offered on an ad-hoc basis rather than an automated one and what was more likely to happen in his case was actual fund switching as none of the funds had performed as well as expected. They said this scenario was seen in January 2019 with the fund switch carried out at that time. They said rebalancing was considered but the preferred option was to switch to a new appropriately risk rated fund with a proven track record.

They said that the concept of re-balancing had been discussed in the past with Mr D but actual fund switching in his case always seemed more appropriate as there was never excessive growth to an extent that this procedure needed to take place in order to re-risk the portfolio back to the original risk profile.

Having reviewed the application from when the SIPP was taken out this confirms Mr D invested in what is referred to as 'Level 1 Investments – S Investment Policy Funds, SIPP Bank Account'.

There is a further option here under Level 3 Investments to have the managed portfolio service but it doesn't look like this was selected so as per the above Mr D's SIPP wouldn't be considered a 'managed portfolio' and as such it wouldn't apply and I think the comments from QPL are reasonable in regards to the action taken with fund switches rather than re-balancing as it doesn't appear that rebalancing was relevant for Mr D plan or his particular investments.

Having considered all of the above points and information I think that QPL were providing the service that Mr D was paying for. I appreciate that Mr D feels his adviser should've done more and it's fair to say there is always more that could be done but ultimately the adviser did what was expected of them and as such I won't be asking QPL to do anything more here in regard to this point.

Point five - QPL asked for six months fees in advance

Mr D says that another real concern he has is the phone call that was made to S by QPL in which they asked for six months fees in advance. He says when he asked about this, he was told it was normal but Mr D feels the charges were already exacerbating the disinvestment problem and if S had agreed it would've made the loss even bigger.

I asked QPL for their comments on this to determine exactly what happened. They clarified that as per the Service and Payment Agreement they will deduct the fees/charges from the plan and that they receive an Ongoing Adviser Charge (OAC) of 1% per annum which they've said was then paid as 1/12th monthly directly by S.

They say that they do not and never have received OAC payments in advance. They explained that this issue has been raised after Mr D viewed their in-house notes during a review in June 2019 where it was highlighted that this was usual practise and they were advised to sell down 6 months of fees.

This issue is linked to the KCH letters and this is why QPL contacted Standard Life and how the question came about in November 2018. They say the actual note being referred to by Mr D is;

14.11.2018 spoke to [SM] – re Selling funds down for health cash account for Mthly adviser fee and fund charge (Roughly £250 p/m) they will continue to sell down automatically but it will generate letters which we can ignore. As because in Drip Drawdown we can't instruct a sell down ourselves. ZT

QPL has now provided me with further detail regarding the note and this call. They explained the agent at QPL ZT had contacted S on 14 November 2018 to discuss the KCH letter and as mentioned previously they'd been advised by S the auto disinvestment model would automatically do what was needed and it meant Mr D money remained in the market as opposed to a cash account.

They said that on the call ZT highlighted selling down six months' worth of fees to keep cash healthy however the call concluded that as Mr D's pension was in drip feed drawdown, they were unable to keep the cash account healthy and it was agreed with the call handler they would continue to ignore the KCH letter and Mr D's account would continue to be managed using the automatic disinvestment as this was the only option available. QPL also have provided me with literature from S regarding the automatic disinvestment model and also sent me the internal SIPP automatic disinvestment matrix which makes reference to selling down the equivalent of six months' total charges. So this provides some context as to why this option was considered and discussed, although it was discounted.

In summary QPL explained that it's the interpretation of the internal note that's caused the complaint but as per the above it was an option to consider and they hadn't asked Mr D to be paid in advance.

Having considered this point further I think it was perhaps confusing to Mr D because all he was seeing was an internal note, which is brief as it was for internal purposes only. However, when getting more information and context from QPL it was a valid point to consider under the KCH guidance they had from S and discussed with them as well. But, it was discounted and no further action was taken regarding this specific point so there is no further action to be considered here as the six months fees were never paid up front."

Mr D's submissions

Mr D didn't accept the investigators findings because she had acknowledged that he didn't receive the Premium service he was paying for but had said this was acceptable. And he maintains that QPL's negligence contributed to his loss and distress regarding this matter.

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 firstly like to apologise to both parties for the delay in the complaint getting to this stage.

Our investigator provided a very detailed overview of the complaint in her view which I've set out above. And having now review the file in full, I can confirm that I agree with the investigators finding for mostly the same reasons.

I don't intend to go in to as much detail as the investigator has as I see little point in reiterating what has already been set out above. Instead, I've focused on responding to the main concerns that Mr D still remains unhappy with.

It's important to explain that QPL were not providing Mr D with a discretionary fund management service. So it wasn't required to monitor Mr W's funds regularly and make fund switches each time it looked like an investment wasn't performing as hoped.

It seems from what Mr D has said, he was expecting QPL to closely monitor his fund, particularly after he raised concerns about it. But I don't think it was required to do this. QPL has provided various submissions to support the service it provided to Mr D. I know Mr D disputes some of these reviews taking place but on the whole, I think QPL provided the service it was required to do.

I appreciate Mr D says that he wasn't invited to any review meetings but I've not seen anything to suggest that these review meetings needed to be face to face. Mr D seems to acknowledge that he had six meetings but in particular he disputes a review meeting taking place in January 2019.

QPL has provided a print of a diary entry from 11 January 2019, confirming a telephone call with Mr D and it's noted that a fund switch has been instructed. This is later followed up with an email confirming the fund switches, as had been discussed. While Mr D may not have considered this a "review meeting", I think the fact that Mr D's plan was discussed and changes were made to the investments, suggests to me that a review took place.

I do appreciate that some of the contact from QPL was as a result of Mr D instigating this. But I don't think that means that QPL wasn't negligent and wasn't doing what it should.

Mr D says that when he contacted QPL in May 2019, it was still unable to tell him why the fund value had dropped. But this suggests that QPL should have been monitoring Mr D's fund throughout this time. But as I've said above, it's not a discretionary fund manager so I don't think it's unreasonable that the plan hadn't been reviewed since the fund switches in January. And I'm aware that after the meeting in May, QPL did take the drop in value up with S. This resulted in S's errors being identified and corrected.

In terms of the KCH letters, the investigator concluded that if Mr D has been told about these letters, he would have stopped taking income in July 2018. I'm conscious that QPL has provided a diary entry that suggests that meeting or call took place on 6 July 2018 and the noted states "*Norwegian pension change – SL – Income*". So although I appreciate Mr D may not recall, I do think this suggests that a meeting or discussion around income took place around this time. But in any event the investigator thought that Mr D would have stopped taking income around this time and she asked S for confirmation of the impact this would have had on Mr D's plan.

S has now confirmed that actual value of the plan on transfer was £204,207.53. If the income had been stopped from 12 July 2018 then the value on transfer would've been £218,486.99 (£14,279.46 more). Between 12 July 2018 to June 2019 the total income Mr D received was £14,300. So he's not suffered a loss here.

Overall I appreciate that Mr D is unhappy with the service he received from QPL but I think this stems from the errors caused by S and the misunderstanding Mr D had that QPL would be monitoring his fund continuously. I know he has concerns that the KCH letters weren't discussed with him. But I'm satisfied that a discussion took place with S around these letters and QPL were essentially told to ignore them.

Putting things right

As it's been determined that Mr D hasn't suffered a loss as a result of not stopping his income payments in July 2018, I don't think QPL needs to do any more to put matters right.

My final decision

As it's been determined that Mr D hasn't suffered a loss, Quigley & Partners Limited don't need to take any further action.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 28 April 2022.

Lorna Goulding
Ombudsman