

The complaint

Mr N complains that St James's Place UK plc (SJP) did not add five contributions to his retirement account.

What happened

Mr N has a retirement account with SJP. In August 2020 he received an annual contribution summary, this set out that he and his employer had contributed a total of around £7,500 during the tax year 2019/20. There were no contributions listed for the months December 2019 to March 2020.

In August 2022 Mr N was sent his 2021/2022 contribution summary. His contributions were stated as having been £12,362.30 in the 2019/2020 tax year.

In June 2023 Mr N was sent his 2022/2023 contribution summary. His contributions were also stated as having been £12,362.30 in the 2019/2020 tax year.

Mr N noticed that there were missing contributions, so he contacted SJP. SJP reissued contribution summaries to him.

The new August 2022 and June 2023 summaries stated that Mr N's contributions for the 2019/2020 tax year was £11,382.

Mr N was unhappy with these amended paper contribution summaries and so complained to SJP. He said that he wasn't clear about what had happened. And based on the information he had been provided from SJP he wasn't sure if he had suffered a loss.

SJP issued their final response on 6 October 2023 they said that no error had occurred. But they offered £200 by way of an apology for the service they had provided to Mr N.

Mr N remained unhappy and referred his complaint to this service, he wanted evidence that the funds had been added to his account. An investigator considered Mr N's complaint, they felt the statements SJP had provided were adequate evidence that the contributions had been applied to Mr N's retirement account.

Mr N disagreed and provided screen shots of his online account which still showed the contributions were missing. The investigator issued a second view. They suggested an increase in compensation to £350 and asked SJP to provide Mr N with evidence to show when Mr N's contributions were received, applied and the true value of his fund.

Mr N didn't agree with the view, he felt that £350 compensation was too low for the distress he had suffered. He said he would like the missing funds plus any missed investment return to be awarded. He also said he would like SJP to take accountability for their error. Mr N asked for an Ombudsman to consider his complaint.

The complaint was passed to me for consideration. I requested some further information, SJP provided a spreadsheet showing each contribution made to Mr N's retirement account

from November 2019 to November 2024, the date it was made and the value of Mr N's account each month. They also explained that the data cut off point for the production of Mr N's contribution summary for the 2019/2020 tax year was April 2020. And the contributions that appeared to be missing from it were posted on their system after that cut off date. And so, they were not printed on it. The dates each payment was posted to SJP's system is detailed below:

December 2019 – posted in August 2020
January 2020 – posted in September 2020
February 2020 – posted in December 2020
March 2020 – posted in December 2020

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.

When considering what's fair and reasonable in the circumstances, I need to take account of relevant law and regulations, regulator's rules, guidance and standards, codes of practice and, where appropriate, what I consider to have been good industry practice at the relevant time.

Having done so I am upholding Mr N's complaint. It is clear from the contribution summaries that Mr N was provided in 2022 and 2023 that an error occurred. Mr N has asked what that error was and for SJP to take responsibility for the error.

Missing contributions

Mr N has asked to be reimbursed the full missing contributions and investment loss. I'm not asking SJP to award Mr N a lump sum payment. That is because I'm satisfied he hasn't suffered a financial loss. SJP have provided a breakdown of all the contributions made to Mr N's retirement account alongside the dates they were received by them and the retirement account valuation each month. It is clear from this that Mr N's regular contributions were being received by SJP and allocated to his retirement account. I will direct SJP to provide a copy of this to Mr N. I hope that it will provide Mr N with clarity, and comfort that his contributions were correctly added to his plan.

SJP said that there had not been an error on Mr N's contribution summary. Instead, they said that the missing contributions were just posted later than the cut off date for the summary Mr N received. But I don't agree – the list they have provided this Service with all of Mr N's contributions show that December 2019's contribution was received by them and deposited in December 2019. That is the same for January, February and March 2020. So, they should have been available and printed on Mr N's contribution summary in August 2020. It's not clear why this error occurred other than it being an administrative one, I will go on to consider the impact this has had on Mr N below.

Service received

It's important to set out that it is not my role to award compensation in order to punish or deter a firm from behaving in a set way generally. Sometimes things don't go as they should, which can be frustrating. When something goes wrong it is my role to consider what impact that has had on an individual consumer.

SJP said that there was no issue with the funds actually being invested when they should have been, as explained above based on the evidence provided, I'm satisfied that is the

case. But, Mr N was left feeling unsure about his retirement fund's value due to his contributions not being visible on his contribution summary. I appreciate this situation has caused Mr N a significant amount of distress as he was concerned that some of his contributions were missing. And then he was worried that he had missed out on investment growth. Which he has explained has been exacerbated by a perceived unwillingness by SJP to engage and provide answers. Based on everything Mr N has explained in relation to the distress this has caused him, I think £350 compensation is fair and reasonable.

I understand that Mr N feels the compensation award should be more than this – but as explained above it's not my role to award a compensation amount that punishes or deters a business. Rather, I have considered the impact this error has had on Mr N.

Putting things right

SJP missed some contributions off Mr N's annual contribution summary. And when Mr N asked them to evidence that nothing had gone wrong, they didn't provide a satisfactory response. In order to resolve this complaint, I direct SJP to:

- Award £350 compensation for the distress and inconvenience they have caused Mr N.
- Provide Mr N with a breakdown of the contributions into his retirement account from November 2019 to November 2024. This breakdown should include the date the contributions were made, amount that was contributed and the valuation of Mr N's retirement account monthly. This is so that Mr N can see that the contributions have been correctly added to his plan.

The breakdown should be provided to Mr N within 28 days of this final decision. If payment of compensation is not made within 28 days of my final decision, interest must be added to the compensation at the rate of 8% per year simple from the date of my final decision to the date of payment.

Income tax may be payable on any interest paid. If SJP deducts income tax from the interest, it should tell Mr N how much has been taken off. SJP should give Mr N a tax deduction certificate in respect of interest if Mr N asks for one, so he can reclaim the tax on interest from HMRC if appropriate.

My final decision

I uphold Mr N's complaint about St James's Place UK plc and direct them to put things right as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr N to accept or reject my decision before 10 January 2025.

Cassie Lauder
Ombudsman