

## The complaint

Mr G has complained that abr dn Financial Planning And Advice Limited didn't give him advice on transferring his personal pension into his workplace pension scheme. Mr G has claimed that he's suffered a financial loss as a result.

## What happened

The background to this complaint and my initial conclusions were set out in my provisional decision, which I issued earlier.

My provisional decision said:

*On 9 June 2020 Mr G's partner (Mrs G) sent an email from Mr G and Mrs G's joint email address to abr dn Financial Planning And Advice Limited (abr dn) to ask for their abr dn financial adviser to contact them to discuss and review Mrs G's pension portfolio.*

*Mr G's abr dn financial adviser replied to the above email on the same day. The financial adviser said that Mr G and Mrs G's financial review was due the following month, but he had asked his team to bring the date of the review forward.*

*The review meeting was booked for 10am on 15 July 2020. The meeting was between Mr G and Mrs G and their abr dn financial adviser, however in this decision I am only considering the advice that abr dn gave to Mr G.*

*Before the above review meeting Mrs G emailed their abr dn financial adviser to say that she and Mr G had completed questionnaires abr dn had sent to them and that an "expenses list" was attached to the email. Mrs G went on to say: "For your information (Mr G) also pays into a workplace pension in which he pays 5% and his employers pay 10% (he started this job in January)".*

*Mr G's review meeting with his abr dn financial adviser was held as arranged on 15 July 2020. As a result of Covid-19 restrictions applying at that time, the meeting was held by telephone rather than in person.*

*Mr G signed an abr dn "Client Acceptance" document dated 15th July 2020. This document was titled with the name that abr dn used before it rebranded as "abr dn". This document stated: "We have read this Client Acceptance, the Terms of Business and Our Services and Charges guide and understand that these set out the rights and obligations that we agree to and forms the Client Agreement between you and us".*

*The Client Acceptance document also said that the expected ongoing service level that abrDN would provide to Mr G was “Fundamentals” and that the expected total annual fee that both Mr G and Mrs G would pay to abrDN for this service level was approximately £98.*

*On 30 September 2020 abrDN sent Mr G a “Personal Recommendation” report. The introduction section of this report said: “We discussed the progress of your financial plan on 15th July 2020 and this report provides a summary of the recommended changes”. The report recommended that Mr G transfer his existing personal pension plan into a SIPP managed by a new pension provider.*

*The report also recommended that Mr G maintain his current level of monthly pension contributions into his new SIPP and that the transfer value of approximately £12,700, together with future monthly pension contributions, should be invested into an abrDN low medium risk investment portfolio, to match Mr G’s attitude to investment risk.*

*The report recorded Mr G’s financial goals and objectives as follows: “Review your existing pension arrangements in line with your individual risk profiles and maintain your current level of monthly contributions into your individual pension contracts to invest over the longer term for capital growth in excess of bank deposit rates and inflation and to provide an income in Retirement”.*

*On 14 October 2020 abrDN completed a file note of a telephone conversation with Mr G. The file note said that Mr G had considered the report that abrDN had sent to him and felt that a medium risk profile was more reflective of his views. The file note also says that Mr G said that, as previously advised, he had recently started a new job and his earnings had increased. As a result, Mr G could afford to increase his monthly pension contributions.*

*On 14 October 2020 abrDN wrote to Mr G and set out recommendations on increasing his investment risk profile from low medium to medium, increasing his monthly pension contributions and changing his planned retirement age from 68 to 55.*

*Mr G subsequently went ahead with abrDN’s recommendation to transfer his existing personal pension into a new SIPP and to invest the new SIPP in line with abrDN’s recommended investment solution.*

*On 10 March 2022 Mr G spoke with a different abrDN financial adviser to the one that he had dealt with in 2020. This new adviser then wrote to Mr G on 14 April 2022 to say that he had been receiving an ongoing financial advice service at a discounted rate due to abrDN’s minimum advice charge being waived.*

*The letter went on to explain that for abrDN’s “Fundamental” financial planning service level to continue to be provided, and for Mr G’s SIPP to remain invested in abrDN’s Client Portfolios, a minimum annual fee of £750 would apply. The letter also said: “This service would include provision of an annual portfolio valuation report plus a review to discuss your financial circumstances and check your planning requirements each Year”.*

*On 1 February 2023 abrDN sent Mr G and Mrs G a financial planning report, however, as I’ve said above, in this decision I am only considering the advice that abrDN gave to Mr G. This report recorded Mr G’s financial goals and objectives as follows: “Invest your abrDN wrap SIPPs at a medium to high level of investment in a low-cost solution that does not necessarily require an ongoing advisory relationship”.*

*In the introduction section of this report, under the heading “Your circumstances”, abrDN said: “Your employments offer workplace pensions schemes which you will both be able to benefit from. You consider that these will provide each of you an attractive pension at*

*retirement. We do not provide advice on your workplace pensions”.*

*This report recommended that Mr G switch his SIPP investment to a new fund solution. It also recommended that Mr G continued to use abrdn’s Fundamental service. The report said: “Your next annual review meeting with myself is currently scheduled for August 2023. An annual review meeting with a financial planner offers the opportunity to discuss any changes to your circumstances, needs and objectives. It is also an opportunity to review the ongoing suitability of your existing strategy and consider if any changes are required to your products and funds in order to help you achieve your financial objectives”.*

*On 10 March 2023 Mr G complained to abrdn by email. Mr G said that it was always his understanding that abrdn would advise him on all aspects of our pension planning, whether this was private or workplace pensions.*

*Mr G also said that he’d had “interactions” with his abrdn financial adviser between July and October 2020 and had informed the financial adviser that he had a new job. Mr G went on to say that he had been offered the opportunity to transfer his personal pension into his new workplace pension but had to do this in the first year of his new job. As Mr G had been in his new job for over a year he’d now lost the opportunity to transfer his personal pension into his new employer’s pension scheme.*

*Mr G said that he’d transferred the workplace pensions that he already held into his new workplace scheme but didn’t know that he could transfer his abrdn personal pension as well. Mr G complained that his abrdn financial adviser should have told him that he could also transfer his abrdn personal pension, and that he had lost out on the opportunity to transfer as a result.*

*Mr G also claimed that his abrdn financial adviser hadn’t completed a fact find during their telephone meeting of 15 July 2020.*

*abrdn responded to Mr G’s complaint on 10 July 2023. abrdn said the financial adviser had completed a fact find during the telephone meeting of 15 July 2020. abrdn also said that their financial report of 30 September 2020 had defined Mr G’s financial goals and objectives and that Mr G had the opportunity to review and discuss these if he wanted. abrdn also said that their file recorded that their financial planner discussed Mr G’s employer pension arrangements and was expecting Mr G to provide further details of his workplace pension arrangements, including the 12-month limit for transfers, but Mr G hadn’t done this.*

*abrdn also said that Mr G had told their financial planner that he wanted to keep his personal pension arrangements separate from his employer pension arrangements. abrdn didn’t uphold Mr G’s complaint.*

*Mr G didn’t agree with abrdn’s response to his complaint, so he brought his complaint to the Financial Ombudsman Service.*

*One of our Investigator’s reviewed Mr G’s complaint. Their view was that abrdn was not at fault for Mr G missing the 12-month window to transfer his personal pension into his new workplace pension scheme and therefore didn’t uphold Mr G’s complaint.*

*Mr G didn’t agree with our Investigator’s view so asked for his complaint to be considered by an Ombudsman.*

### ***What I’ve provisionally 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.*

*abrdn has said that Mr G was a client of a wealth management company they acquired on 1 July 2019. Mr G's abrdn financial adviser had also previously worked for this wealth management company and had been Mr G's financial adviser there. This financial adviser started working at abrdn on 1 July 2019, the date that abrdn made the above acquisition. abrdn has also said that Mr G's personal pension was transferred into their agency on 1 July 2019. I therefore think that Mr G became a client of abrdn from 1 July 2019.*

*The telephone meeting of 15 July 2020 was set up for both Mr and Mrs G. However, I am only considering the advice that abrdn gave to Mr G in this decision. abrdn has said that they have no record of any fact find document or recommendation letter being prepared for Mr G prior to the meeting of 15 July 2020 as this was before Mr G became their client.*

*I therefore think it's reasonable to assume that the meeting of 15 July 2020 was the first meeting that Mr G had with abrdn. Mr G has said that he'd had previous meetings with the same financial adviser, but I think it more likely that this was when the financial adviser was working with the wealth management company that abrdn acquired in July 2019. As I've said above, I think that Mr G first became a client of abrdn on 1 July 2019.*

*Mr G has said that a fact find wasn't carried out during the telephone meeting of 15 July 2020. abrdn has provided a copy of a document titled "Your Information" and says that the meeting of 15 July 2020 is the first "interview" between Mr G and his abrdn financial adviser. As I've said above, I think this is reasonable, as although Mr G had met with his adviser before, the adviser wasn't employed by abrdn at that time.*

*In a section of the "Your Information" document titled "Needs and Priorities" and under the heading "objectives" the fact find records the following: "(Mr G) is keen to ensure his portfolio continues to be well diversified and invested in line with his attitude to investment risk. He understands the benefit of long term investing and is happy to keep this pension separate from his employers scheme".*

*The "Your Information" document goes on to record details of Mr G's monthly income and expenditure, his savings and assets outside of his pension plan and his mortgage, as well as his financial goals and objectives. The document also records details of Mr G's employment, including his employer, workplace address and salary details.*

*I've considered the range and scope of financial and personal information that abrdn recorded in the "Your Information" document and think it reasonable to conclude that this is a fact find document.*

*In a section of the "Your Information" document titled "Employment Notes" the following is recorded: "(Mr G and Mrs G) have just recently started in their new roles. They are also joining their respective employers pension schemes and will confirm the details in due course". abrdn has said that Mr G didn't subsequently provide it with any information on his new employer pension scheme.*

*However, Mr G has disputed that he told his abrdn financial adviser that he was "happy to keep this pension separate from his employers scheme" or that he would provide abrdn with details of his new employer's pension scheme. Mr G has also said that his abrdn financial adviser did not discuss his workplace pension and only discussed his personal pension. Mr G has also said that some of the information recorded in the "Your Information" document was provided after the telephone meeting of 15 July 2020.*

*It's recorded on the front page of the "Your Information" document that it was completed by*

*Mr G's abrdn financial adviser on 15 July 2020, the date of Mr G's telephone meeting with abrdn, but I've not received any evidence to demonstrate whether the fact find was completed during or after the July 2020 meeting. However, taking everything into account, I think it's reasonable to conclude that abrdn used the information that was recorded in this document when they prepared the recommendations set out for Mr G in their report of 30 September 2020.*

*The abrdn "Your Information" document dated 15 July 2020 was not signed by Mr G. However, the discussions that Mr G had with his abrdn financial adviser is referred to in the 30 September 2020 recommendation report as follows: "We have retained full details of our discussions on your client record which is available to view at any time". I haven't seen any evidence to show that Mr G requested a copy of his client record, so that he could see details of his discussions, when he received his suitability report.*

*Mr G signed a joint "Client Acceptance" form dated 15 July 2020. I think that this document confirmed the level of service offering that abrdn would provide for Mr G, now that Mr G was a client of abrdn. This form included the following statement: "We have read this Client Acceptance, the Terms of Business and Our Services and Charges guide and understand that these set out the rights and obligations that we agree to and forms the Client Agreement between you and us".*

*Mr G has said that when he opened his personal pension: "it was always our understanding that we would be fully advised on all aspects of our pension planning. Whether it was private or workplace, so we could make informed decisions about our pension strategy".*

*But as I've said above, I think that Mr G became a client of abrdn on 1 July 2019. I think that Mr G started his personal pension before then, more likely when he was a client of the wealth management firm acquired by abrdn. I therefore think it's reasonable that the "Client Acceptance" form that Mr G signed on 15 July 2020 set out details of the service that abrdn would provide to Mr G from that date onwards.*

*The "Our services and charges guide" that is referred to in the "Client Acceptance" form set out details of the service that abrdn will provide to Mr G. Within the section headed "Keeping your plan on track" the guide refers to abrdn's service offerings as follows:*

*"We all have different requirements when it comes to financial planning. You may need help on a range of reasonably straightforward financial matters or you might have one or two really complex planning requirements. Whatever it is now, the likelihood is that your needs will evolve and change over the coming years. That's why we offer three levels of ongoing financial planning services; Freedom, Focus and Fundamentals.*

*To ensure we continue to provide you with the right service at the right time, we'll reassess the complexity and range of your ongoing planning needs on an annual basis".*

*The "Client Acceptance" form signed by Mr G recorded that the "Expected Ongoing Service Level" that abrdn would provide to Mr G was "Fundamentals".*

*The suitability report of 30 September 2020 said the following: "We discussed our planning proposition and the various levels of service that are available and having reviewed your circumstances, I recommend the most appropriate service for your needs should be Fundamental because you are both happy to receive a portfolio valuation on an annual basis".*

*I therefore think that abrdn had explained to Mr G that the level of service that he would receive from them was their "Fundamentals" service. Of the three service levels offered by*

abrdn, "Freedom", "Focus" and "Fundamentals", I think that "Fundamentals" provided the lowest level of service of these three and it was also provided at the lowest annual fee of the three service levels.

The "Our services and charges guide" describes the Fundamentals service offering as follows:

*"Fundamentals*

*Ensuring your basic needs are covered*

*Our Fundamentals service offers you advice on essential, straightforward financial advice needs. It aims to give you confidence that you've got a sound financial foundation in place. We'll deal with you on the phone or in our offices at a time that works for you. As a Fundamentals client, you'll receive an annual valuation and review of progress checkpoint, with a fuller assessment of your goals and progress every third year. We'll highlight any emerging needs to help you understand where you are now and any gaps in your financial plan that you may need to address. To meet your investment needs, we'll recommend a strategy selected from a set range of professionally managed solutions. Please note, the Fundamentals service does not include access to the (abrdn) Portfolios or the Manual Investment Management process. Any additional advice beyond the scope of our engagement agreed will incur an additional charge; your financial planner will let you know if this is the case."*

*I think that this is saying that Mr G would receive an essential level of service that would provide straightforward financial advice. I think that this is also saying that if Mr G wanted advice outside of abrdn's "Fundamentals" service then this would be provided at an additional fee.*

*The September 2020 suitability report sent to Mr G on 30 September 2020 said, in a section headed "1 Introduction", "You were happy to disclose details necessary for me to fully review your situation and provide advice. We agreed your circumstances had not materially changed since our last review following updated details in respect of your new employment. If there have been any changes that I am not aware of please let me know".*

*As stated above, Mr G has said that abrdn didn't complete a fact find during their meeting, but I think that the above section is saying that Mr G did disclose sufficient information for abrdn to "fully review your situation and provide advice" during the meeting of 15 July 2020. I think that if Mr G didn't think that he had disclosed sufficient information during the July 2020 review meeting for abrdn to fully review his situation, then it would have been reasonable for him to have contacted abrdn and explain this to them. But I've not seen any evidence of Mr G doing this.*

*I think that this section is also saying that Mr G's new employment was discussed and that if there have been changes to Mr G's circumstances that abrdn wasn't aware of then Mr G is to let it know of this.*

*As I've said above, the July 2020 review meeting was held before Mr G had started his new job. I think it reasonable that when Mr G had started his new job and had started the process to transfer his existing workplace pensions into his new employer's pension scheme, that he would have been aware that he had a 12-month window to transfer an existing pension into his new workplace pension scheme.*

*I therefore also think it reasonable that Mr G could then have contacted abrdn to let them know of this option and to ask if he could also transfer in his personal pension. Mr G has said that he didn't discuss details of his new workplace pension with abrdn during the meeting in July 2020, and that he didn't send any information about the scheme to abrdn*

*after the meeting. Mr G has however said that he wasn't asked to send any information.*

*However, I think that there was a change to Mr G's circumstance when he started his new job and started to transfer in his previous workplace pensions into his new employer's pension. I also think it's reasonable to conclude that abrdn wouldn't have been aware of the 12-month option open to Mr G, or that he was transferring his previous workplace pensions into his new employer's pension, as Mr G has said that this wasn't discussed with abrdn.*

*In the section of the recommendation report headed "2 Your financial plan" the report went on to say: "We agreed that your goals and objectives are;*

*We agreed that the following areas would be in scope for our advice Retirement Planning Included as part of my advice set out later in my report".*

*The suitability report then also said: "We agreed that your goals and objectives are: Your goals & objectives Review your existing pension arrangements in line with your individual risk profiles and maintain your current level of monthly contributions into your individual pension contracts to invest over the longer term for capital growth in excess of bank deposit rates and inflation and to provide an income in retirement".*

*The report next says under the heading "Value" "(Mr G) - £12,740 ((personal pension provider) Pension Portfolio) + £271 gross per month".*

*The report goes on to say: "We agreed that the following areas would be in scope for our advice". The section titled "Retirement Planning" says: "Included as part of my advice set out later in my report". But I think that the section in the report on retirement planning only covers Mr G's personal pension plan and makes no reference to his workplace pension.*

*The report then goes on to say that Mr G's personal pension isn't invested in line with his attitude to risk, so sets out recommendations on transferring Mr G's personal pension into a new SIPP, which would be invested into an abrdn investment solution.*

*I therefore think it's clear from the 30 September 2020 recommendation report that abrdn was giving Mr G advice on his personal pension only. The report did record under "Your goals & objectives" that Mr G wanted to review his existing pension arrangement, but I think it's clear from the suitability report that this only referred to his personal pension and not his workplace pension. I don't think that any reference to Mr G's existing workplace pensions is made in the report.*

*I therefore don't think it would have been unreasonable to conclude that if Mr G did want advice on his new workplace pension, or his existing workplace pensions, then he could have raised this during his telephone meeting of 15 July 2020 or after he'd received his suitability report of 30 September 2020.*

*Mr G has said that he transferred his previous workplace pensions into his new workplace pension within the twelve-month window that was available. Mr G has said that he arranged to do this himself without any advice.*

*I've seen the documents and correspondence that Mr G had when he transferred his previous workplace pensions into his new employer's pension scheme. These show that Mr G transferred two previous pensions into his new employer's pension.*

*On 28 October 2020 Mr G signed a form provided by his new employer headed: "Request for an estimate of the pension benefits that a transfer value would buy in (new employer's pension scheme)" in respect of the two workplace pensions that Mr G transferred into his*

new employer's pension scheme.

Mr G was sent separate letters by his new employer's pension scheme to confirm that they'd received information from the provider of each pension that Mr G wanted to transfer into his new employer's pension scheme. Each letter said the following:

*"Qualifying service credited*

***If you have a transfer value paid in from a Personal Pension arrangement, you will be entitled to preserved pension benefits regardless of your length of service.***

***If you have a transfer value paid in from another employer's pension scheme, you will qualify for a preserved pension when you have at least two years qualifying service. This will include the period of service in your previous scheme and be reflected in your transfer value.***

*The payment of a transfer value does not give you any additional qualifying rights.*

***Please also note:***

- ***that whether you have a transfer paid in from a personal pension arrangement or from another employer's pension scheme, the qualifying service credited from the transfer is not taken into account for the purpose of calculating compensation under the (new employer's pension scheme).***
- ***that a transfer from a personal pension does not count towards the two-year qualifying period for ill-health retirement."***

*The above wording was then repeated in letters sent to Mr G by his new employer's pension scheme when each of his two transfers had been completed. I therefore think that this meant that the above wording was therefore sent to Mr G on four separate occasions.*

*I think that this wording is explaining the different ways in which preserved pension benefits would be secured for Mr G if a transfer value came from a "Personal Pension" or "another employer's pension scheme". Mr G has said that he didn't think that he could transfer his personal pension into his new employer's pension scheme, but I think that the above wording is saying that preserved pension benefits will be secured by transferring in a personal pension.*

*The above wording is also referring to both Personal Pensions and employer's pensions and says in bold: "**whether you have a transfer paid in from a personal pension arrangement or from another employer's pension scheme...**".*

*I therefore think it's reasonable to conclude that Mr G did receive information from his new employer's pension which was saying that both previous workplace or employer's pensions and personal pensions could be transferred into his new employer's pension scheme.*

*However, Mr G proceeded with transferring in his previous workplace pensions only. Mr G completed these transfers himself without any advice from abrdn.*

*I also think it reasonable to conclude that on receiving the above information, if Mr G had wanted to consider transferring his personal pension into his new employer's pension scheme, then he could have contacted abrdn to ask for their help and advice with this. But I've not seen any evidence to show that Mr G did contact abrdn about transferring his*



*personal pension to his new employer's pension scheme.*

*I've also not seen any evidence to indicate that the option of transferring Mr G's personal pension into his workplace pension was discussed at the meeting of 15 July 2020. Mr G has said that he started his new job on 24 August 2020, which was after his telephone meeting with abrDN, but was offered the job in early July 2020, which was before his abrDN meeting.*

*When Mr G was sent his recommendation report on 30 September 2020, he had started his new job. I don't think it would have been unreasonable for Mr G to have contacted abrDN at some point after he received his suitability report to make them aware that he had started his new job and had a 12-month window to transfer his personal pension into his new employer's scheme. I have seen no evidence to show that Mr G did this though.*

*I've also had sight of information sent to Mr G about his new workplace pension by his new employer. Mr G provided a link to this information. Under a heading: *Can I transfer in my previous pension*", this information says: "It is not always possible to transfer a pension, and if your transfer is not possible, the scheme administrator will let you know".*

*I think that this is saying that the scheme administrator would tell Mr G if it wasn't possible to transfer in his personal pension. But I've not seen any evidence to show that Mr G asked the scheme administrators if he could transfer in his personal pension.*

*Taking all the above into account, I think that on balance it's fair and reasonable to conclude that abrDN was not responsible for Mr G missing the 12-month window to transfer his personal pension into his new employer's pension scheme.*

### **My provisional decision**

*My provisional decision is that I don't uphold Mr G's complaint against abrDN Financial Planning And Advice Limited.*

### **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.

Both abrDN and Mr G have responded to my provisional decision.

abrDN has said that it has nothing further to add.

Mr G has provided feedback and comments on my provisional decision, and I've carefully considered all of this when determining my final decision. Mr G has said that he discussed the change in his employment with his abrDN financial adviser and that as a result his adviser was aware of the pension scheme that Mr G would be joining when he started his new job. Mr G says that his abrDN adviser said that his new scheme was the "Rolls Royce" of pension schemes. However, Mr G says that he wasn't asked by his abrDN adviser to provide any further information on his new employer's pension scheme.

Mr G has also said in his response that he didn't receive a copy of the "Your Information" document after his July 2020 telephone meeting with his abrDN adviser for him to check through and sign, nor did he receive any meeting notes or detail on what was discussed and agreed during this meeting. Mr G has also said that his abrDN adviser didn't say that any information from him was outstanding, which Mr G says he would have expected if abrDN was waiting for him to send in information on his new employer's pension scheme.

Mr G has said that it has been acknowledged that the advice firm acquired by abrDN in July 2019 told him that he'd receive advice on all aspects of his financial planning, including workplace pensions. Mr G goes on to question why, if workplace pensions weren't included in the remit of advice that abrDN would provide, would abrDN say that it asked him to send in details of his new workplace pension. Mr G concludes from this that workplace pensions were included in the advice that abrDN would provide to him.

Mr G has also said that he had been a client of the advice firm acquired by abrDN since 2015 and was told that the financial planning advice he'd receive after the abrDN acquisition would be "*business as usual*". Mr G says that he understood his financial information and records would be passed across to abrDN and he continued to deal with the same individual financial adviser at abrDN who had been advising him before the acquisition.

Mr G has further said that some information included in the "*Your Information*" document dated 15 July 2020 was given to his financial adviser before their telephone meeting and was not discussed during the July 2020 telephone meeting. Mr G has also said that some information in the "*Your Information*" document was given to his abrDN adviser after July 2020, yet the document is dated 15 July 2020. Mr G maintains that a fact find wasn't completed during the July 2020 telephone meeting.

Mr G has further said that he was paying a fee to abrDN to receive financial advice and therefore the burden shouldn't be on him to have ensured that abrDN provided advice on his workplace pension. Mr G has added that as he is not educated in pensions, he was reliant upon his abrDN adviser to give him advice. Mr G feels that it was for his abrDN adviser to tell him what information was needed in respect of his new workplace pension, but no information was requested by his adviser.

Finally, Mr G has said that emphasis has been placed on the information that he received from his new employer's pension scheme after he'd started his new job, but Mr G has said that by then he'd already received and acted on the September 2020 report from abrDN, which recommended that he transfer his personal pension into a new SIPP.

As I said in my provisional decision, I think that Mr G became a client of abrDN in July 2019, when abrDN acquired the advice firm who had previously been advising Mr G. I think that up until July 2019 Mr G was a client of the advice firm acquired by abrDN.

Mr G has said that prior to this acquisition he was told that he would continue to receive financial planning advice after the acquisition was completed and he continued to deal with the same financial adviser with abrDN as he had previously. Mr G has added that he was told that post acquisition the service he would receive would be "*business as usual*".

However, in July 2020 Mr G signed a new client agreement with abrDN. I think that regardless of what level of service Mr G had been told he'd receive from the financial firm acquired by abrDN, the client agreement that Mr G signed confirmed the level of service that he would receive from abrDN from July 2020 onwards.

Mr G has said that he was paying a fee to abrDN to receive financial advice and therefore the burden shouldn't be on him to ensure that abrDN provided advice on his workplace pensions. Mr G has added that as he is not educated in pensions, he was reliant upon his abrDN adviser to give him advice. Mr G feels that it was for his abrDN adviser to tell him what information was needed in respect of his new workplace pension, but this information wasn't requested by his adviser.

I've therefore considered the service that abrdn agreed to provide to Mr G after he signed the service agreement in July 2020. I explained in my provisional decision that the service agreement signed by Mr G confirmed that he would receive a "Fundamentals" level of service. For this "Fundamentals" service Mr G agreed to pay abrdn a fee of 0.5% a year of his pension fund value. Based on a pension fund of £12,740, I think this meant that Mr G would be paying abrdn a fee of approximately £64 a year for the "Fundamentals" service. Mr G was also told that the purpose of the service was "Ensuring your basic needs are covered" and offered "... advice on essential, straightforward financial advice needs".

As I'd also said in my provisional decision, I think that the description of the "Fundamentals" service was telling Mr G that he would receive an essential level of service that would provide straightforward financial advice and that if Mr G wanted advice outside of abrdn's "Fundamentals" service then this would be provided at an additional fee.

I've read through details of the three service offerings available from abrdn, which are titled "Freedom", "Focus" and "Fundamentals", and I think that "Fundamentals" offered the lowest level of service of the three, at the lowest annual fee.

I therefore think it's reasonable to conclude that regardless of what range and level of service Mr G had been receiving before July 2020, abrdn confirmed the level of service that Mr G would receive after July 2020, and how much Mr G would pay a year for that service.

abrdn set out details of their service offering in their "Our services and charges" document, which is referred to in the client agreement signed by Mr G. I'd set out this information in my provisional decision, but for ease of reference I will repeat this here. The definition of the "Fundamentals" service says:

**"Ensuring your basic needs are covered"**

*Our Fundamentals service offers you advice on essential, straightforward financial advice needs. It aims to give you confidence that you've got a sound financial foundation in place. We'll deal with you on the phone or in our offices at a time that works for you. As a Fundamentals client, you'll receive an annual valuation and review of progress checkpoint, with a fuller assessment of your goals and progress every third year. We'll highlight any emerging needs to help you understand where you are now and any gaps in your financial plan that you may need to address. To meet your investment needs, we'll recommend a strategy selected from a set range of professionally managed solutions. Please note, the Fundamentals service does not include access to the (abrdn) portfolios or the Manual Investment Management process. Any additional advice beyond the scope of our engagement agreed will incur an additional charge; your financial planner will let you know if this is the case."*

I note that the definition of "Fundamentals" makes no reference to advice on workplace pensions. Instead, it says: "Ensuring your basic needs are covered". It also goes on to explain that "Fundamentals" isn't suitable for clients with assets over £254,000 and that the minimum annual fee for the service is £750. Mr G held assets of £12,740 with abrdn. As I've said above I think that Mr G paid an annual fee of approximately £64 to abrdn. However, abrdn wrote to Mr G in April 2022 to say that he had been receiving the "Fundamentals" advice service at a discounted rate and that to remain invested in abrdn's "Client Portfolios", its minimum annual fee of £750 would have to apply moving forward.

I'm therefore still of the view that the abrdn service offering that Mr G signed to accept in July 2020 was for basic and straightforward advice only, with no reference being made to advice on workplace pensions. abrdn's "*Our services and charges document*" set out details of all three levels of service offering from abrdn. I therefore think it reasonable that if Mr G had thought that the "*Fundamentals*" service wasn't suitable for him then he could have enquired about the other two service offerings available at a higher fee level. But I've not seen any evidence that this happened.

As I also said in my provisional decision, I think that abrdn's suitability letter of September 2020 only referred to the pension plan that Mr G held through abrdn. The report states that "*Retirement Planning*" is "*Included as part of my advice set out later in my report*". The report only refers to Mr G's personal pension and then goes on to only set out recommendations on the personal pension that Mr G held with abrdn.

Mr G held two previous workplace pensions that he subsequently transferred into his new workplace scheme. No information or recommendation on these existing workplace pensions is provided in abrdn's suitability letter. Instead, as I'd said in my provisional decision, abrdn's suitability report set out recommendations on Mr G's personal pension only. The report said that this plan wasn't invested in line with Mr G's attitude to investment risk and recommended a switch into one of abrdn's investment solutions.

Mr G has said that the suitability letter didn't say that abrdn would not be advising him on his workplace pensions and he concluded from this that abrdn would be advising him on his workplace pensions as well as his personal pension. But I don't think this can be right.

As I've said above Mr G had signed a client agreement which said that he'd be receiving abrdn's "*Fundamentals*" service, which explained that Mr G's basic financial planning needs would be covered. Mr G was also sent a suitability letter in September 2020 which, as I've said above, only set out advice on Mr G's personal pension and made no reference to any of his workplace pensions. I therefore don't think that it would be reasonable to conclude from this information that abrdn would be providing Mr G with advice on his workplace pensions.

Mr G has also said that if abrdn was not offering him advice on his workplace pension then why would abrdn say that it asked him for information on his new workplace pension. But I don't think it would have been unreasonable if abrdn had asked Mr G to send in information on his workplace pension as part of gathering fact find information. I don't think that because abrdn had asked Mr G for this information it necessarily meant that it would provide him with advice on his workplace pensions.

Mr G has said that he decided to consolidate his previous workplace pensions into his new workplace pensions when he started his new job. Mr G then successfully completed this process without any advice or recommendation from abrdn. Mr G has also explained that he isn't educated in pensions and was therefore reliant on abrdn to provide advice and recommendations to him.

Mr G has said: "*We transferred our old workplace pensions to our new workplace pensions of our own accord. We were familiar with the process through previous changes in (previous) jobs that a pot of money in a workplace pension (the government scheme established as auto enrolment for all business approximately 2017) could be transferred to another workplace pension of the same type. Therefore we did the same again and transferred the workplace pension*". But I don't think this is right. I think that Mr G is saying that his previous workplace pensions were money purchase pensions, but his new employer's pension was a defined benefit pension scheme, so I don't think that they were of the same type.

However, if Mr G believed that abrdn was advising him on his workplace pensions and that this advice was included in the annual fee that he was paying to abrdn, I would have thought it reasonable for him to have contacted his abrdn financial adviser to explain what that he was planning to consolidate his workplace pensions and to have asked his financial adviser if this was a sensible course of action. I have however not seen any evidence to indicate that this happened.

Mr G has also said that abrdn didn't ask him to send in any details on his new workplace pension and that this note recorded on the "*Your Information*" document is untrue. Mr G has also said that he thinks it was for abrdn to request information from him and as abrdn didn't ask him to send any information then he didn't send anything in. But, on receiving information about his new employer's pension scheme, and the option of transferring in personal pensions into this pension scheme, I think it would've been reasonable for Mr G to have contacted his abrdn financial adviser to share this information, regardless of whether abrdn had asked him to do this.

Mr G has also stated that his abrdn financial adviser didn't complete a factfind during the July 2020 telephone meeting and that he wasn't sent a copy of the "*Your Information*" document after the meeting or any other meeting note. Mr G has also said that some of the information contained in the "*Your Information*" document was provided before the July 2020 meeting, whilst other information was provided after the meeting.

As I said in my provisional decision, I've seen a copy of the "*Your Information*" document and having reviewed the range of information set out in the document I think it's reasonable to conclude that this is a fact find document. Mr G has said that at the time when abrdn acquired the financial advice firm he'd previously dealt with he was told that records and information would be passed to abrdn. Mr G also dealt with the same financial adviser at abrdn that he had through his previous advice firm.

I therefore think it's reasonable to conclude that some of the information set out in the "*Your Information*" document dated July 2020 had been carried forward from notes and records that had been completed during earlier meetings with his financial adviser. I think this would tie in with what Mr G says he was told would happen.

I also note that Mr G had provided some updated information to his financial adviser ahead of their telephone meeting. I think it's reasonable to conclude that this information was also entered into the fact find document. I also think that if additional information had been provided after the July 2020 telephone meeting, then it would have been reasonable for this to be used to either add to or update the "*Your Information*" document. From what Mr G has said then this appears to be what happened and abrdn did update Mr G's "*Your Information*" document. But I also think that it would have been reasonable for a new document to have then been set up and dated by abrdn when new information was provided.

I have however not seen any evidence to show if additional information was provided by Mr G after the July 2020 telephone meeting. abrdn has also been unable to provide a recording of this telephone meeting, which is disappointing. I have also asked abrdn if there is any record of previous meetings or discussions that Mr G had with the advice firm acquired by abrdn, but abrdn has said that it has no records of any fact finds, suitability reports or meetings before July 2020.

I do however conclude that abrdn did hold a fact find for Mr G in its "*Your Information*" document and I think that this information was used when abrdn prepared the September 2020 suitability report. I am however unable to confirm when this information was provided to abrdn.

Mr G has also said that some information recorded in the “*Your Information*” document was not correct, specifically that he wanted to keep his abrdn pension separate from his workplace pensions and that Mr G had been asked to send in information on his new workplace pension. Mr G has also said that he wasn’t sent a copy of the “*Your Information*” document.

Mr G has said: “*We didn’t know of its (the “Your Information” document) existence until we received the same under a SARs request and we were shocked*”. However, in the September 2020 suitability report abrdn said “*We have retained full details of our discussions on your client record which is available to view at any time*”. This sentence was repeated in abrdn’s letter of 14 October 2020. I think abrdn was telling Mr G that he could ask for a copy of the “*Your Information*” document at any time if he wanted. Therefore, whilst abrdn didn’t send Mr G a copy of the “*Your Information*” document, Mr G was told that he could ask for a copy of this at any time.

I’ve also considered Mr G’s claim that abrdn had recorded incorrect information in the “*Your Information*” document. As I’ve detailed above, abrdn had told Mr G that he could request a copy of the document at any time. I think that on balance it would be unlikely that abrdn would then falsely record information in the “*Your Information*” document, in the knowledge that Mr G could ask for a copy of this document at any time he wanted.

Mr G went ahead with abrdn’s recommendation to transfer his personal pension to a SIPP, but only after going back to abrdn after he’d received his September 2020 suitability report to say that he wanted to take more risk and, as he’d started his new job and had more salary, he wanted to save more each month into the SIPP.

Mr G started his new job on 14 August 2020 so by the time that he contacted abrdn on 14 October 2020 he had been in his new job for two months. I think it’s reasonable to conclude that by then Mr G would have joined his new employer’s pension scheme. Mr G was also about to start the process of transferring in his previous workplace pensions. I think this meant that Mr G had decided to pay extra into his pension held through abrdn instead of paying more into his new workplace pension.

Mr G has sent this service a link to the information that he received about his new workplace pension. This is a defined benefit pension scheme. I note that under the heading: “*Can I increase my pension?*” the information says: “*Yes, there are ways to increase the amount of pension you will get by paying some extra contributions. Added pension and the (pension scheme) Added Voluntary Contributions Scheme (Pension Scheme) are both ways of boosting your retirement income; and the option to buy an (Pension Scheme) portion of your (Pension Scheme) pension gives you some control over your retirement planning, so you can claim part of your pension earlier than your (Pension Scheme retirement age), without early payment reduction*”.

I think that this information was explaining that Mr G could pay more into his new employer’s pension through additional voluntary contributions or by buying added years. However, Mr G decided, without taking advice from abrdn, to pay more into the pension he held through abrdn. From this, I think it’s reasonable to conclude that Mr G did want to retain his pension through abrdn and wanted to increase his savings into it.

I also think that as Mr G believed that abrdn was providing him with advice on his workplace pensions, and that he was paying abrdn a yearly fee for this advice, then on being given information on the options of additional voluntary contributions or buying added years in his new employer’s pension scheme, it would have been reasonable for Mr G to contact his abrdn adviser to ask for advice on these options.

Mr G went ahead with the revised recommendations which he'd been sent by abrdn on 14 October 2020. Mr G completed paperwork to enquire about transferring his previous workplace pensions to his new employer's pension scheme on 28 October 2020. I think that this meant that at about the time that Mr G was going ahead with transferring his personal pension into a SIPP through abrdn, he'd started the process of transferring his previous workplace pensions into his new employer's pension scheme.

In his response to my provisional decision Mr G has said that emphasis has been placed on the information that he received from his new employer's pension scheme after he'd started his new job, but Mr G has said by then he'd already received the September 2020 report from abrdn, which recommended that he transfer his personal pension into a new SIPP.

Mr G started his new job on 14 August 2020 and received his suitability report on 30 September 2020. Mr G then went back to abrdn on 14 October 2020 with comments on the suitability report. As I said above, this was two months after Mr G had started his new job. I don't think it would have been unreasonable for Mr G to have told abrdn that he then had 10 months remaining to transfer in his pension plan into his new workplace pension, if this was what he wanted to do. But instead, Mr G told abrdn that he wanted to increase the amount that he would save into his personal pension each month and then started the process to transfer in previous workplace pensions into his new employer's pension.

I also think that even though Mr G had gone ahead with the revised recommendations abrdn sent to him on 14 October 2020, he could still have gone back to abrdn when he received information from his new employer about transferring in personal pensions. I think that Mr G would've known that no information had been sent to abrdn about his new employer's pension, and no advice or recommendations had been provided on this new scheme by abrdn.

I therefore still think it would have been reasonable for Mr G to have contacted his abrdn adviser when he received the letters from his new employer's pension scheme that I've referenced above to seek advice, if he had wanted to transfer in his abrdn pension.

Mr G was also contacted by his abrdn planner by telephone on 12 March 2021 to discuss investment solutions for his abrdn pension. This contact was within the 12-month window that Mr G had to complete transfers into his new employer's pension scheme. I would have thought it reasonable for Mr G to have mentioned this option to his abrdn adviser on being contacted by him. But I haven't seen any evidence to show that Mr G did this.

My conclusion is that abrdn told Mr G that the service he'd receive would cover his basic financial planning needs. I've also not seen any evidence to show that abrdn told Mr G that they'd give him advice on his workplace pensions.

I also remain of the view that when Mr G started his new job, which was after his telephone meeting of 15 July 2020, it wouldn't have been unreasonable for him to have contacted abrdn to say that he had a 12-month window to transfer in his personal pension to his new employer's pension, if he'd wanted to do this. However, Mr G instead told abrdn that as he'd started his new job, he could afford to pay more each month into the personal pension he held through abrdn, instead of paying more into his new workplace pension.

I'm also still of the view that it wouldn't have been unreasonable for Mr G to have gone back to abrdn when he received correspondence from his new employer, which referred to the option to transfer his personal pension, to ask for their advice if he'd wanted to consider transferring in his personal pension. But I've not seen any evidence that Mr G ever asked abrdn for advice on this.

In my provisional decision I had said that I didn't think that abrdrn was responsible for Mr G missing the 12-month window for him to transfer his abrdrn pension into his new employer's pension scheme. As I said above, I have carefully considered all the evidence and information that Mr G has provided, but I still conclude that on balance it wouldn't be fair or reasonable to hold adrdrn responsible for Mr G having missed this deadline.

Instead, I think that there were opportunities during the 12-month window for Mr G to have sought advice from both his new employer and from abrdrn if he'd wanted to consider transferring in the pension he held through abrdrn into his new employer's pension scheme. But I've not seen any evidence that Mr G did this. I've also not seen any evidence to show that Mr G sent abrdrn information on his new employer's pension scheme, or the 12-month window he had to transfer pensions into his new employer's pension scheme.

I am therefore unable to uphold Mr G's complaint.

### **My final decision**

My final decision is that I don't uphold Mr G's complaint against abrdrn Financial Planning And Advice Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 23 October 2024.

Ian Barton  
**Ombudsman**