

## **The complaint**

Mr B complains about the suitability of advice and the value of the service he has received regarding his pension from Capital Professional Limited trading as Ascot Lloyd.

## **What happened**

The investigator in his recommendation set out the background and context to the complaint, and I've included an amended copy of this below:

This complaint goes back to 2015 where Mr B received advice to transfer his final salary pension over to a Self-Invested Personal Pension (SIPP). He received advice regarding the transfer from Executive Benefit Consultancy which was later acquired by Ascot Lloyd in November 2020. The investigator explained the initial advice received in 2015 up to the point of Ascot Lloyd's acquisition is being dealt with by the Financial Services Compensation Scheme (FSCS).

And so, Mr B has been referred to the FSCS for them to consider that aspect of the complaint.

Ascot Lloyd took over Mr B's SIPP as part of a business acquisition in November 2020 and Mr B has raised a complaint about the ongoing management of his pension since the acquisition. This aspect of the complaint is one we can consider.

Mr B has said since Ascot Lloyd have been managing his pension, he has incurred approximately £26k in charges. But during this period, there have been no fund switches made and indeed a significant portion of his pension remained invested in the same funds.

Furthermore, Mr B said whilst the occasional pension reviews were completed during this time, they were sporadic and essentially "tick box" exercises by the firm with no active asset management or recommendations for change. For this reason, he'd like the fees and charges reimbursed.

Mr B complained that between November 2020 and June 2024 the FTSE all share index had gone up by 42.5% yet his pension had only gone up by 40.5%.

Our investigator looked into matters but didn't uphold the complaint. He concluded that Ascot Lloyd had met the terms of the client agreement and provided the agreed service. With regards to performance he said it hadn't guaranteed that it would outperform any particular benchmark. The investigator felt the funds selected had been suitable for Mr B.

Mr B disagreed and said he needed more time to respond with evidence. But it has been nearly a month since then and Mr B hasn't responded further. The deadline for response has expired.

## **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.

And having done so I agree with the outcome reached by the investigator and for broadly the same reasons.

For clarity this decision is only in relation to the ongoing advice fee and service provided from November 2020. It is not considering the original transfer advice which I understand is now with the FSCS.

Mr B's is unhappy with the service and performance of his pension from November 2020 going forward.

The terms of business summary set out the benefits Mr B agreed to for the 1% per annum fee:

- *'Full financial planning in the long-term*
- *Building a relationship with your advisor who will get to know you and your circumstances and proactively manage things with you to keep you on track*
- *Having regular contact*
- *An annual suitability review where we will assess your objectives and needs and provide an updated suitability report and recommendations on your current portfolio*
- *Having more flexibility with additional services being included in your service fee'*

As the investigator set out, annually from November 2020 Ascot Lloyd carried out suitability reviews and in line with the above description. Mr B says this was a tick box exercise and no changes were made.

It is true that the reports were not particularly detailed but they do show that review discussions were carried out. The annual review document is the only record of the meetings, Ascot Lloyd hasn't shared with us any notes taken or recordings etc, just the meeting review summaries sent to Mr B. As no changes were deemed necessary, it's maybe not surprising that the review documents are fairly short. Also, I note Mr B twice declined to have his risk rating re-assessed and appeared happy with his current position. There is also evidence that other investment opportunities were put to Mr B but not taken forward as Mr B for the time being wanted to stay within his current investments. So, I don't think the short annual review documents necessarily reflect a lack of work or care on the adviser's part. The review letter also invited Mr B to raise any concerns or queries he had with the review. So ultimately, I think Ascot Lloyd provided the service that it charged Mr B for. The tangible value for the fee, is in my view in the annual reviews, and they were carried out.

Mr B complains that Ascot Lloyd didn't make fund switches and actively manage his portfolio. But the evidence shows this was in line with his wishes at the time and Ascot Lloyd were not paid to actively manage his portfolio in any event. Understandably Mr B was nervous about the markets during Covid and his fund had reasonable growth around this time and so no Ascot Lloyd didn't recommend any changes. I don't think this was unreasonable. And in the 2023 review Ascot Lloyd also considered whether Mr B would like to have a discretionary fund manager arrangement in place that would allow for fund switches to be made on his behalf without Mr B's input. Which appears to match Mr B's expectations in terms of having his plan actively managed for him. The notes show that Mr B would consider this for their next meeting.

Mr B has complained about the total sum he has paid to Ascot Lloyd for their services. But this is reflective of the value of his portfolio. The 1% fee per annum isn't out of step with the market norm. It appears Mr B's concern about the service level is linked to the performance of his investments, he thinks he should've received better returns from his pension whilst

with Ascot Lloyd. But performance alone is not a basis to uphold a complaint. Funds can go up or down and there was no guarantee given on performance. Ascot Lloyds' role was to make sure the investments were suitable for Mr B's attitude to risk and objectives, and I think they were. Had it not carried out the reviews, I would likely have directed for any fee relating to them to be refunded. But the evidence shows reviews were carried out annually.

It is for these reasons that I don't think Ascot Lloyd needs to do anything in relation to this complaint.

### **My final decision**

I do not uphold this complaint and make no award.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 9 January 2025.

Simon Hollingshead  
**Ombudsman**