

Ombudsman's Determination

Applicant	Mr N
Scheme	Fast Pensions Policy Number: WIL02008 (the Plan)
Respondents	Fast Pensions Limited (Fast Pensions)

Outcome

1. Mr N's complaint is upheld and to put matters right Fast Pensions should provide a full written response to Mr N's questions regarding the status and security of the Plan, including the current value, and assist him in exercising his statutory right to a transfer if he so wishes.
2. Fast Pensions should also pay Mr N, £1,000, to reflect the distress and inconvenience caused to him by their maladministration, which has resulted in him taking out personal loans to pay bills and to help provide for his family.
3. My reasons for reaching this decision are explained in more detail below.

Complaint summary

4. Mr N complains that Fast Pensions have failed to respond to his, and his representative's, enquiries about the status and security of the Plan, and provide him with the information he requires to ascertain if he can move his pension fund to a different provider, or take the whole fund as a taxable lump sum under the new pension freedoms.

Background information, including submissions from the parties

5. In 2013 Mr N was referred to Fast Pensions by a local mortgage broker.
6. He was subsequently offered a loan in return for transferring his deferred pension, valued at £58,897.65, from the Teachers' Pension Scheme.
7. The transfer took place in February 2013 and the loan was paid on 10 February 2013.
8. The loan debt is currently owned by Umbrella Loans and is accruing interest of £115 each month.

9. There is limited documentation available about the exact nature of the arrangement into which Mr N transferred, but from Fast Pensions' website it appears that it was intended to be an occupational pension scheme.
10. On approaching his 55th birthday in 2016 Mr N approached a financial adviser for assistance with his pension.
11. On 22 February 2016 Mr N's representative, Mr McCabe, wrote to Fast Pensions and asked them to explain what type of pension plan they held for Mr N.
12. Fast Pensions did not respond to this letter.
13. Over the following few months Mr McCabe left numerous answerphone messages for Fast Pensions and Mr N became increasingly concerned over what had happened to his pension.
14. On 10 May 2016 Mr McCabe wrote to Fast Pensions again to ask for a response to his letter of 22 February 2016.
15. However, Fast Pensions again failed to respond to this letter.
16. Mr McCabe then wrote to Fast Pensions on 4 August 2016 asking for Mr N's complaint to be dealt with under their Internal Dispute Resolution Procedure (**IDRP**).
17. Fast Pensions also did not respond to this request for the complaint to be dealt with under their IDRP.
18. The complaint was therefore accepted for investigation by The Pensions Ombudsman without a formal response from Fast Pensions.
19. No reply has yet been received to a request for a formal response to the complaint from this office.

Adjudicator's Opinion

20. Mr N's complaint was considered by one of our Adjudicators who concluded that further action was required by Fast Pensions. The Adjudicator's findings are summarised briefly below:
 - The Adjudicator was satisfied that Fast Pensions have failed to respond to Mr N over a prolonged period of time, and provide him with the information he requires to ascertain if he can move his pension to a different provider, or take the whole fund as a taxable lump sum under the new pension freedoms.
 - This constitutes maladministration, and has lost him the opportunity to place his funds with a new provider. This has also caused him significant distress and inconvenience.
 - Mr N's complaint should therefore be upheld.

21. Fast Pensions did not respond to the complaint and the Adjudicator's Opinion was returned to sender. Despite attempts to communicate with Fast Pensions by email, no new correspondence address has been provided or defence to the complaint put forward.
22. Mr Williamson accepts the Adjudicator's Opinion but is concerned that Fast Pensions will ignore it, as they have with previous correspondence.
23. The matter has therefore been passed to me for determination.

Ombudsman's decision

24. I agree with the Adjudicator's Opinion, summarised above, and as Fast Pensions have not responded to the complaint, my decision will be based upon the information and documents provided by Mr N.
25. I note that the Opinion sent to Fast Pensions' registered address in London has been returned to sender, and that Fast Pensions have not provided an up-to-date correspondence address.
26. We have dealt with a number of other cases recently involving Fast Pensions, where there have been continued failures to respond to members' requests and transfer applications. Fast Pensions have also failed to communicate with this office.
27. Based on the evidence that we have, I agree that maladministration has been established, and therefore, I uphold Mr N's complaint.

Directions

28. I direct that Fast Pensions will:
 - within 14 days, contact Mr N, and provide him with the requested information about the status and current value of the Plan. And, if Mr N so wishes, they are to provide him with all the documentation that he requires to enable him to exercise a valid statutory right to transfer his fund to a provider of his choice.
 - within 14 days, pay Mr N £1,000 to reflect the significant distress and inconvenience caused to him by their maladministration.

Anthony Arter

Pensions Ombudsman
7 December 2016