

Ombudsman's Determination

Applicant	Ms T
Scheme	Templar Retirement Plan (the Plan)
Respondents	Fast Pensions Limited (Fast Pensions)

Outcome

1. Ms T complaint is upheld and to put matters right Fast Pensions should provide a full written response to Ms T's questions regarding the status and security of the Plan, including the current value, and assist her in exercising her statutory right to a transfer if she so wishes.
2. Fast Pensions should also pay Ms T, £1,000, to reflect the significant distress and inconvenience caused to her by their maladministration.
3. My reasons for reaching this decision are explained in more detail below.

Complaint summary

4. Ms T complains that Fast Pensions failed to respond to her enquiries about the status and security of the Plan, and to provide her with the information she requires to ascertain where her pension fund is invested, and if she can move her pension fund to a different provider. She is concerned that her pension fund may have been lost but wants to do whatever she can to retrieve it.

Background information, including submissions from the parties

5. Just before Ms T reached the age of 50 she decided to assess a pension that she held with her former employer, the Royal Bank of Scotland (**RBS**).
6. At that time her pension fund had a cash equivalent transfer value of £54,101.65.
7. Ms T was worried that the banks might be in financial trouble and if anything went wrong then her pension fund might be lost.
8. Therefore, she approached a couple of financial advisers online and asked if they could contact her about her pension.

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9. A few days later she received a phone call from a company called Jackson Francis, which she thought was related to the online requests that she had been making.
10. They advised Ms T to move her pension fund into the Plan offered by Fast Pensions, she was told that this was the most suitable for her, and would offer a better rate of return than her pension held with RBS.
11. Based on this recommendation Ms T transferred her pension fund from RBS to the Plan in 2013.
12. She was also told by Jackson Francis that she would deal directly with Fast Pensions from this point onwards.
13. She subsequently received a welcome pack from Fast Pensions, which looked in order, and was told that she would receive a benefit statement every year, which she did.
14. Apart from this there is limited documentation available about the exact nature of the arrangement, but from Fast Pensions' website it appears that it was intended to be an occupational pension scheme.
15. However, when Ms T reached the age of 52 in 2016, she decided to check on the security of the Plan, and another small pension arrangement, as she was approaching her retirement age of 55.
16. She contacted Fast Pensions by telephone and asked if there would be an exit fee if she moved her pension fund to another provider.
17. Fast Pensions responded by letter informing her that there would be a £20,000 exit fee if she moved her pension to new provider.
18. Based on this information she did not proceed any further, however, it left doubt at the back of her mind that something was not quite right.
19. On 21 July 2016, she met with an independent financial adviser (**IFA**) to discuss the Plan and another small pension arrangement.
20. The IFA informed her that he had never heard of Fast Pensions but took all the paperwork she had and spent a few days looking over it.
21. The IFA wrote to Fast Pensions on her behalf but received no reply.
22. He also called them but a recorded message simply referred him to their website.
23. He completed an online form as directed but still no reply was received.
24. On 19 September 2016, Ms T also tried to call Fast Pensions but was also referred to their website and web chat facility, which she could not find. Instead she submitted an online form, but again, she received no reply.

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25. After this, she began to worry and contacted a claims company that had written to her suggesting that she may have been mis-sold a pension.
26. The IFA noticed that Fast Pensions had changed their address to a Companies House default address, which increased her concerns.
27. Her IFA reported the matter to the Financial Conduct Authority (**FCA**) and Ms T referred the matter to Action Fraud.
28. Ms T wrote to Fast Pensions at its last known address to make a formal complaint and this letter was sent by registered post and signed for, which led her to think that someone was working there.
29. However, this letter was subsequently returned to sender.
30. After speaking with the FCA again, she was advised to contact The Pensions Ombudsman. She was also advised to get back in touch with Action Fraud and to stress that it was Jackson Francis that she had dealt with initially.
31. Her complaint was subsequently accepted for investigation by the Pensions Ombudsman without a formal response from Fast Pensions.

Adjudicator's Opinion

32. Ms T'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 failed to respond to Ms T, and her IFA, over a prolonged period of time, and failed to satisfy her of the status and security of the Plan.
 - These failures constitute maladministration, and have lost her the opportunity to access her funds, or alternatively to place her funds with a new provider. This has also caused her significant distress and inconvenience.
 - Ms T's complaint should be upheld.
33. Ms T agrees with the Adjudicator's Opinion and awaits the next steps if there is no reply from Fast Pensions.
34. Fast Pensions have not yet responded to the Adjudicator's Opinion and the complaint was passed to me to consider.

Ombudsman's decision

35. 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 Ms T.
36. I also note that recent Adjudicator Opinions sent to Fast Pensions' registered address in London have been returned to sender, and that Fast Pensions have not provided an up-to-date correspondence address.
37. We have also 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.
38. Based on the evidence that we have, I agree that maladministration has been established, and therefore, I uphold Ms T's complaint.

Directions

I direct that Fast Pensions will:

39. within 14 days, contact Ms T, and provide her with the requested information about the status of the Plan. Alternatively, if she wishes, they are to provide her with all the documentation that she requires to enable her to exercise a valid statutory right to transfer her fund to a provider of her choice.
40. within 14 days, pay Ms T £1,000 to reflect the significant distress and inconvenience caused to her by their maladministration.

Anthony Arter

Pensions Ombudsman
16 December 2016