

Ombudsman's Determination

Applicant	Mrs N
Scheme	VRSEB Retirement Plan (the Plan)
Respondents	Fast Pensions Limited (Fast Pensions)

Outcome

1. Mrs N's complaint is upheld and to put matters right Fast Pensions should provide a full written response to Mrs N'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 Mrs N, £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. Mrs N 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. She would like to know how she can get her money back as she fears it is lost.

Background information, including submissions from the parties

5. In 2013 Mrs N was considering moving her pension funds from Standard Life and Equitable Life to Fast Pensions.
6. Before the transfer took place, Mrs N checked all of the correspondence from her previous pension arrangements, including material on scams that was backed by the Financial Conduct Authority, the National Crime Agency, Action Fraud and other government bodies.
7. The transfer subsequently went ahead in July 2013 and Mrs N's pension funds, which had a transfer balance of £25,322.64 at the time, were transferred to the Plan administered by Fast Pensions.

PO-15224

8. There is limited documentation available about the exact nature of the arrangement, but from Fast Pensions' website, and the material provided to Mrs N, it appears that it was intended to be a defined contribution occupational pension scheme.
9. However, Mrs N was told that she would receive an annual pension statement every year, but her last contact with Fast Pensions was a yearly statement sent to her on 13 August 2015.
10. By the end of October 2016 she became concerned when she realised that she had not received an annual statement for that year.
11. Mrs N then received a letter from HM Revenue and Customs, dated 3 November 2016, asking her to fill in a self-assessment tax return for the tax year from 5 April 2013, as they had information to suggest that she may have received an unauthorised payment from a pension scheme.
12. As a result Mrs N became concerned and attempted to contact Fast Pensions by the telephone number listed on their website, but was unable to connect and was directed to Fast Pensions' online chat facility instead.
13. However, Mrs N found that the online chat facility was always offline, no matter what time of the day she tried.
14. Mrs N followed this up by submitting an online contact form on 14 November 2016, asking Fast Pensions to get in touch with her regarding her overdue pension statement, but received no reply.
15. Mrs N also emailed Fast Pensions on 23 November 2016, and asked again to be contacted about her pension statement, and the fact that their webchat and telephone numbers were not working.
16. On 23 November 2016, Mrs N asked Fast Pensions to invoke the Internal Dispute Resolution Procedure of the Plan.
17. However, Mrs N has yet to receive a reply and the complaint has been accepted for investigation by The Pensions Ombudsman without a formal response from Fast Pensions.

Adjudicator's Opinion

18. Mrs 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 failed to contact Mrs N over a prolonged period of time, and failed to satisfy her of the status and security of the Plan.

PO-15224

- 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.
- Mrs N's complaint should therefore be upheld.

19. Mrs N has confirmed that she agrees with the Adjudicator's Opinion.
20. Fast Pensions have not yet responded to the Adjudicator's Opinion and the complaint was passed to me to consider.

Ombudsman's decision

21. 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 Mrs N.
22. 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.
23. 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.
24. Based on the evidence that we have, I agree that maladministration has been established, and therefore, I uphold Mrs N's complaint.

Directions

I direct that Fast Pensions will:

25. within 14 days, contact Mrs N, 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;
26. within 14 days, pay Mrs N £1,000 to reflect the significant distress and inconvenience caused to her by their maladministration.

Anthony Arter

Pensions Ombudsman
16 December 2016