

## Ombudsman's Determination

Applicant	Mr G
Scheme	Stadia Essential SIPP
Respondents	Stadia Trustees ( <b>Stadia</b> )

## Outcome

1. Mr G's complaint is upheld and to put matters right Stadia shall sign the necessary paperwork to allow the in-specie transfer of assets to @sipp Limited. In addition, for the exceptional distress and inconvenience caused, Stadia should pay Mr G £2,500.
2. My reasons for reaching this decision are explained in more detail below.

## Complaint summary

3. Mr G has complained that Stadia has failed to complete the in-specie transfer of his pension assets to his new SIPP provider, @sipp Limited. Stadia is now uncontactable and is no longer responding to him.

## Background information, including submissions from the parties

4. On 25 February 2016, Stadia wrote to Mr G informing him that it was ceasing to provide SIPP administration services and he would need to transfer his pension to another provider. Mr G elected to transfer his pension to @sipp Limited.
5. On 15 March 2016, Stadia confirmed that it had received all the necessary documentation to make the transfer.
6. On 6 May 2016, Stadia emailed Mr G requesting he confirm consent for an in-specie transfer of assets held on the Interactive Brokers platform, within the SIPP, to @sipp Limited.
7. Mr G provided the consent, but this was never acted on as final authority was required by Stadia, the trustee of the SIPP.
8. On 13 May 2016, all staff at Stadia were made redundant and according to Companies House, its current status is "Active – Proposal to strike off".

9. Mr G raised a complaint and made several attempts to arrange for Stadia to sign the necessary paperwork, but has received no response, with letters being returned to him.
10. This Office received no response to requests for information.

### **Adjudicator's Opinion**

11. Mr G's complaint was considered by one of our Adjudicators who concluded that further action was required by Stadia. The Adjudicator's findings are summarised briefly below:-
  - Regardless of whether Stadia is being wound up, the Trustee has continuing obligations to Mr G, and its fiduciary duty remains until Stadia is disqualified from acting as a trustee.
  - Stadia must take responsibility for signing the necessary document. Failure to have done so is maladministration.
  - This will have caused Mr G exceptional distress and inconvenience, and therefore a payment in recognition of this, £2,500, is appropriate.

### **Ombudsman's decision**

12. Stadia did not respond to the Adjudicator's Opinion and the complaint was passed to me to consider. Stadia provided no comment at any point during this Office's investigation. In the absence of any defence, I agree with the Adjudicator's Opinion.
13. Therefore, I uphold Mr G's complaint.

### **Directions**

14. Within 14 days of the date of this determination, Stadia shall sign the necessary paperwork to effect the transfer of ownership and pay Mr G £2,500 for the exceptional distress and inconvenience caused.

**Anthony Arter**

Pensions Ombudsman  
21 May 2018