**Ombudsman Decision**
**CIFO Reference Number: 25-000488**
**Complainant: Mr F**
**Respondent: Boal & Co Pensions (Jersey) Limited**

## Complaint

The Complainant, who I shall refer to as 'Mr F' complains that Boal and Co Pensions (Jersey) Limited ('Boal'), failed in its role as trustee to oversee an occupational pension plan of which he was not aware. The cash in that pension plan had not been invested because he did not know of the plan's existence. Mr F believes that Boal could have highlighted the existence of the plan much earlier than 2025 – which is when he was notified that it was in force.

## Background

Mr F had two occupational pension plans from his previous employer, referred to here as IPP1 and IPP2. Mr F said that whereas he actively managed IPP1, and invested the cash held within it, he was only made aware of IPP2 when he emailed Boal, as Trustee of the pension plans, in May 2025. At that time he was requesting the total distribution value of his pension.

In response, Boal confirmed to Mr F that, in addition to IPP1, there was also a balance of approximately £4,650 in cash, held in IPP2. This plan had received five contributions from Mr F (totalling approximately £4,000)

[1] Financial Services Ombudsman (Jersey) Law 2014 Article 16(11) and Financial Services Ombudsman (Bailiwick of Guernsey) Law 2014 Section 16(10)

from March to July 2006. This was before he left his (then) employer in August 2006.

Mr F complains that because he was not made aware of his holding in IPP2, it had remained in cash since 2006. Therefore, it had not grown in value as he felt it should have - had he been able to manage it - as had occurred with his IPP1 plan. In settlement of his complaint, Mr F requested that Boal compensate him by applying an equivalent rate of growth that his IPP1 plan had achieved, over the same period, to the IPP2 balance. He calculated this sum as about £6,600.

In its response to his complaint, Boal said that even though it could not provide physical evidence (for instance emails between Mr F and his employer at the time) it believed Mr F had been notified of IPP2 in 2006. It was confident that the contributions made into the plan would have been shown on his payslips and his P45 when he left the company. As part of its investigation, it also said that the plan administrator had confirmed statements for IPP2 had been sent to Mr F via its online portal and these had been opened and read.

The CIFO adjudicator confirmed to Mr F that CIFO's jurisdiction was limited to considering events that occurred since January 2010. So, she could not consider the establishment of IPP2 in 2006 and any potential failure by any party to let him know about this.

Also, CIFO could not consider the actions of the Isle of Man based pension plan administrator, who managed the online portal to which it published the annual pension statements. CIFO did not have jurisdiction over a firm operating from the Isle of Man. The CIFO adjudicator confirmed she could only look at the actions of Boal from the point they became Trustees in 2015.

After considering the events that took place in that period, the CIFO adjudicator did not uphold Mr F's complaint. She acknowledged that Mr F may not have been aware of the existence of IPP2, either at the outset in 2006 via his employer, or since through annual statements from the plan administrator. But she could not hold Boal responsible for Mr F being unaware of IPP2 from 2015 (when Boal became Trustee).

The adjudicator did not believe that there was any other point between 2015 and 2025 when Boal should have notified Mr F of the existence of IPP2, or it failed to act reasonably in that respect.

Mr F did not agree and therefore the complaint has been passed to me for review.

***Subsequent Submissions***

Mr F provided correspondence with Boal from February 2018, in which he had asked for copies of his policy documentation. He said Boal had responded very specifically about IPP1 and that IPP2 was only mentioned in an attachment, referring to 'the UK tax treatment of distributions'.

Mr F said that Boal failed to bring attention to his IPP2 plan in this email and only did so when he emailed in 2025 asking for a full distribution value for his policy. He felt that, given his policy included both plans, IPP1 and IPP2, it was reasonable to argue that the failure of Boal to include reference to IPP2 in 2018 pointed, '*to a rather disappointing lack of duty and care'.*

Boal confirmed that each plan had a separate policy number and Mr F's query regarding plan documentation in 2018 specifically referred to his policy number, which only included IPP1.

In this respect Mr F said that,

"*Indeed it is incoherent at best that, upon my requesting to liquidate my IPP 1 plan back in May last year, using the very specific wording " In the perspective of a distribution of the full value of my plan - no. [xxxxxx] ", they responded referring to the correct identification [xxxxxxx] but yet saw fit, <u>on this occasion</u>, to also draw my attention to my entitlement under IPP 2, reference [xxxxxx], using language " We have reviewed your record, and for your information you also have a small balance of approximately £4,649.58 in the [xxx[ Plan 2".*

## Findings

I've carefully considered all the available evidence and arguments to decide what is, in my opinion, fair and reasonable in the individual circumstances of this complaint. In considering what's fair and reasonable, I've had regard to the relevant law and regulations; any regulator's rules, guidance and standards, codes of practice, and what I consider was good industry practice at the time.

In setting out my decision, I haven't necessarily mentioned or addressed every point raised by the parties. Instead, I've concentrated on the key issues that I think are central to the outcome of the complaint. This is in keeping with our established purpose to act as an informal alternative to the courts.

Where necessary or appropriate, I've reached my conclusions on the balance of probabilities; that is, what I consider is most likely to have happened, in light of the available evidence and the wider surrounding circumstances.

***My jurisdiction***

The adjudicator was correct to set out that I can only consider complaints about actions that have occurred since 1 January 2010. Furthermore, I cannot consider an issue that relates to the actions of a firm which is based in the Isle of Man and not regulated in the Channel Islands.

There are also time limits that apply, beyond which I cannot consider a complaint. For the purposes of this complaint the relevant time limit is that a complaint can be brought up to,

'*2 years after the complainant could reasonably have been expected to become aware that he or she had a reason to complain in relation to the act complained of.'*

I am persuaded here that the evidence indicates that Mr F was not aware he had cause for complaint (about the actions of Boal) until 2025, when the existence of IPP2 was notified to him. Mr F raised his complaint within 2 years of that point, so he has complained within time.

As the adjudicator explained, Boal became trustee of Mr F's pension plans in 2015 – so I will consider its actions since that point.

When it became trustee in 2015, Boal confirmed that a communication with updated Trustee information was sent to all members, for all plans, via the online portal. I expect Mr F received this for IPP1, but without knowledge of IPP2 and portal 'log-in' details, it may be that he would not have received this or regular statements regarding IPP2.

Boal provided the 2018 email correspondence in its submission and referred to this as part of its final response to Mr F. As part of its submission, Boal confirmed that the plans were managed through an online portal, with statements being provided by the plan administrator directly to the plan holder, and accessed via an email and password combination – one each per plan. Boal requested 'log in' information from the plan administrator and this shows Mr F had been allocated an online portal login and password for IPP2 which, based on the login audit report, had been used.

Boal said that it responded to information requests from plan holders as and when received and that it was the online portal, for which it did not hold log-in information, through which the plan administrator provided plan information, such as annual statements.

I have not seen any other correspondence between Boal and Mr F after 2015, other than the 2018 email referred to by both Mr F and Boal, and the 2025 email Mr F sent requesting his final entitlement for the policy IPP1.

On this basis, I find it reasonable to conclude that Mr F did not correspond regularly or frequently with Boal regarding IPP1, the information provided to him through the online portal appearing to be sufficient for him to manage this plan.

Mr F highlights the lack of information supplied by Boal in 2018 – when compared to the information it supplied in 2025. In 2018 Boal did not highlight the existence of IPP2, but in 2025 it did.

Mr F therefore asserts that Boal showed a lack of duty and care in respect to updating him about his IPP2 plan. But I do not believe it had a proactive duty to do so. There would have been no reason for Boal to believe that Mr F did not have the requisite knowledge about his pensions or not be aware of their existence. And it could reasonably assume he could manage those pensions through the applicable portal provided by the administrator.

I do not find it unreasonable that when Mr F emailed Boal in 2025 to request using the policy reference applicable to IPP1, Boal also referred to his IPP2 holding – given his request had been for the *full distribution value* of his pension.

This was not the same as the request in 2018, when detail specifically about IPP1 was requested and supplied.

I do not agree that it was a case of Boal acted inconsistently and should necessarily have highlighted IPP2 in 2018, as it did in 2025. The nature of the interaction or requests were different, and Boal responded to the specifics of the request in 2018 – which related to IPP1, not the entirety of Mr F's pension benefits. In any event, that Boal supplied information as to both his pensions in 2025 does not necessarily mean it acted negligently or without due care in 2018. That it supplied further information in 2025 does not mean it necessarily should have done so in 2018 so that it has liability for financial loss since that point.

It may well have been that had Boal not brought Mr F's attention to IPP2 at in 2025, Mr F would potentially have continued to remain unaware of its existence.

It is unfortunate that although Mr F had access to the online portal for IPP2, the information provided to him about this plan was, for whatever reason, not received. Without direction from Mr F in 2006 or after, his IPP2 plan remained in cash, the default where no plan holder made any investment choices. I do not find that Boal would have had cause to question this with Mr F, it did not monitor the online portal and it had no oversight of login records or IDs and therefore I would not expect it to be a position to be aware if documents had not been read. In any event I do not believe, as a pension trustee, Boal had a proactive duty to check with Mr F that his pension was being invested as he wished.

## Final Decision

My final decision is that I do not uphold Mr F’s complaint and do not require Boal to take any further action.

**David Bird**
**Ombudsman**
Date: 18 March 2026