

**Pensions Ombudsman’s Final Decision on Preliminary Issues in complaint/dispute
against Momentum Pensions Limited and Notice of Discontinuance of
Complaint/dispute**

Mr I (the Applicant) v Momentum Pensions Limited

Background to complaint

The Applicant has made a complaint of maladministration/referred a dispute of law against Momentum Pensions Limited (**Momentum**) in its capacity as trustee and administrator of the Momentum Isle of Man Pension Plan (the “**Scheme**”).

The Applicant’s pension was transferred in October on the advice of his financial adviser (not authorised in IoM) to the Momentum Malta Retirement Trust in October 2012. The Momentum Malta Retirement Trust is a retirement scheme situated in Malta and regulated by the Malta Financial Services Authority. I understand that during the time the Applicant was a member of the Momentum Malta Retirement Trust his transferred funds were invested in the Lancelot Global PCC Fund (**Lancelot Fund**).

The Applicant then made an in specie transfer of his holding in the Lancelot Fund in the Momentum Malta Retirement Trust to the Scheme in August 2013 which at that stage the funds and cash assets transferred were valued at about £37736. Momentum is licensed by the Isle of Man Financial Services Authority to act as a retirement benefits schemes administrator and trustee of the Scheme. The Scheme is registered with the Financial Services Authority as a Domestic Personal Pension Scheme under authorisation number DA925.

Under the terms of the Scheme and IoM regulatory requirements Momentum is not authorised to provide financial and/or investment advice and acts on an execution only basis (with the client receiving advice from their chosen adviser usually in the jurisdiction where they reside). In this case Momentum’s authorisation relates solely to the management of the Scheme.

Under the terms of the Applicant’s application for Membership dated January 2013 however the Applicant was required to specify his attitude to risk and was required to tick one of five boxes with different risk categories

1. Very Low Risk – Investments designed to preserve capital and any growth likely to be minimal;
2. Low Risk – There is a small degree of risk to your capital which may go down as well as up – any growth is likely to be fairly moderate;
3. Medium Risk – There is some risk to your capital which may go down as well as up – there is potential for growth over the long term;
4. Med/High Risk – there is a chance of more aggressive growth of your investment over the longer term but with an increased possibility of your investment value declining;
5. High Risk – There is potential for significant growth but that potential should be balanced with the increased chance that your investment value may decline.

The application form stated that

“We will use this information provided to help us undertake **appropriate oversight of any investment instruction** provided to us by your professional adviser” [emphasis in red by Ombudsman]

The application form went onto state

“Disclaimer – Momentum Pensions Ltd are professional trustees and administrators who ensure your retirement fund is managed within relevant legislation **and in line with your stated investment strategy**. [Emphasis in red by Ombudsman] We accept our duties and responsibilities as both trustees and administrators in full. We do not however provide or accept liability for any investment, tax or legal advice in relation to your fund. Please consult your professional adviser for advice in these areas.

There are also various declarations at the end of the application form in relation to investment decisions including the following

- I request that the Trustees may appoint any nominated investment manager, if applicable, but fully understand and accept that : I am solely responsible for all decisions relating to the purchase, retention and sale of investments within any Momentum Isle of Man Pension Plan Fund and relating to the nomination of investment managers
- I will not hold Momentum Pensions Ltd responsible in any way for any delays to the purchase, retention and sale of any investments.
- I authorise Momentum Pensions Ltd to accept investment instructions from my Professional Adviser(s) as detailed above.
- I acknowledge that the responsibility for investment advice and subsequent investment instructions to Momentum Pensions Limited must be made by me or my Appointed Professional Adviser.
- I acknowledge and accept that the services provided by Momentum Pensions do not extend to financial, legal, tax or investment advice. Momentum Pensions Ltd has not provided advice in relation to Membership of Momentum Isle of Man Pension Plan or its suitability to my current or future circumstances and my pension scheme will be established on an Execution Only basis

I would observe however that under Manx Law, while it may be possible to limit contractual liabilities as a matter of general contract law, under section 20 of the Retirement Benefits Schemes Act 2000 any provision of any document constituting an authorised scheme shall be void in so far as it would have the effect of exempting the trustee or administrator from liability for any failure to exercise due care and diligence in the discharge of their respective functions under the scheme. Momentum therefore cannot exclude any duty of care in relation to the discharge of its functions under the Scheme

On joining the Scheme in 2013 the Applicant was issued with a valuation statement showing the value of his fund was £34,524.09 and he had cash holdings of £3292.77. The Applicant then started drawing down pension from his fund.

In 2015 the financial services authority in Mauritius appointed liquidators over the Lancelot Fund and all dealings in the fund were suspended. At the time of the appointment of the liquidators the value of the Applicant's holdings in the Lancelot Fund had fallen to £ 18,401. In subsequent annual statements issued by both Momentum and Old Mutual during the period of liquidation the Lancelot Fund still has a stated value (see below) although a negative cash balance was accrued by Momentum in the regular fund valuations reflecting ongoing charges.

At the completion of the liquidation there was a zero pay-out to the creditors and accordingly the Applicant had lost 100% of the value of the fund. In the events which occurred this is not an outcome one would normally expect from a Medium Risk investment.

Summary of complaint

The Applicant's complaint in summary is that Momentum failed to carry out adequate due diligence about the Applicant's personal circumstances and the failed investments. Alternatively, if Momentum allege that they did carry out such due diligence, Momentum failed to act with due skill and care and, despite knowing that the investments were unsuitable, and continued to allow the investments to be made. The investments were high risk, and this did not match with his true risk tolerance. Momentum failed to assess the Applicant's personal circumstances and best interests.

The Applicant relied on Momentum's professional status when taking advice into making the investments. The Applicant put his trust into them, that his pension funds would be reasonably protected.

The Applicant seeks to hold Momentum responsible for the loss he was sustained.

Alleged failure to meet regulatory obligations

The Applicant alleges in particular that:

- (1) Momentum failed to operate to the standards expected of a regulated IoM SIPP provider and professional trustee and these failures directly led to the Applicant's losses;
- (2) Momentum failed to meet their regulatory obligations. Momentum by failing to conduct their business with due skill and care; and failing to assess the Applicant's investment knowledge and attitude to risk.

The Applicant had a modest income and no real assets other than the family home. Had Momentum complied with their duties and made any attempts to assess his personal circumstances, Momentum would have realised that the Applicant was not in a position to make this investment.

The Applicant further alleges that adequate due diligence was not undertaken, otherwise Momentum would not have allowed the transfer of funds into the investments. If due diligence was undertaken Momentum failed to act on it with due skill and care and continued to allow the investments to remain invested, despite the total unsuitability of such investments.

Momentum also failed to pay regard to the best interests of the Applicant and treat him fairly. It has been submitted on behalf of the Applicant that he is neither an experienced investor nor a high net worth investor. Momentum should have realised the investments were high risk and refused to allow them, or at least obtain appropriate clarification before proceeding. There is no evidence this was carried out and, has resulted in the loss of the pension.

It is further alleged that Momentum knew that there was a significant risk that the investment would be illiquid and should also have taken into consideration what was fair, reasonable and good industry practice. Throughout the transaction Momentum did not consider the Applicant's best interests.

The failure to undertake due diligence on investments

The Applicant also alleges in particular that Momentum failed to act according to the standards expected of a regulated SIPP operator. In *Berkeley Burke SIPP Administration Ltd v Financial Ombudsman Service Limited* [2018] EWHC 2878 (Admin), the UK Financial Ombudsman Service found that SIPP providers should undertake due diligence on investments. The Applicant submitted that has been confirmed by the High Court in the UK.¹

The Applicant refers to COBS 11.2.19R specifically, concerns the manner in which instructions should be executed in that a firm should "...take all reasonable steps to obtain the best possible result for a client...". Therefore, SIPP providers have discretion to refuse to carry out instructions, should they consider an investment is generally not suitable to be held in a SIPP.

I would observe that the reference in the Applicant's submissions is to the Conduct of Business Sourcebook is to the UK Conduct of Business Sourcebook which is issued by the UK financial services authority The IoM has its own separate financial services requirements and the IoM Financial Services Authority is not subject to the UK Conduct of Business sourcebook.

I would observe for completeness, however, that under Part 6 of the IoM Financial Services Rule Book 2016 (as amended 2018) a licenceholder must act with due skill, care and diligence in carrying on regulated activities which would include the management/administration of a personal pension scheme.² Administrators of IoM Self investment pension schemes can also be subject to contractual duties of care in relation to the performance of their functions subject to the terms of the contract which may delineate the scope of the duty of care. Trustees of Self invested pension schemes can also be subject to limited duties of care under trust law in relation to investments even in execution only SIPPs depending on the terms of the investment powers. All cases have to be looked at on their facts and by reference to the governing documentation and Manx law.

Background Summary provided by Momentum

Momentum has noted generally that it not authorised to provide financial and/or investment advice and acts on an instruction only basis (with the client receiving advice from their chosen adviser usually in the jurisdiction where they reside). In this case Mount Rock Capital Ghana Limited ("MRC"). The transfer in August 2013 to the Scheme was an in specie transfer of Mr The Applicant's holding in Lancelot Fund on the Applicant's and his appointed investment adviser's instructions at which stage the Applicant's fund was showing a profit. The Applicant then took quarterly income payments throughout his membership until this ceased when the Lancelot Fund in which the Applicant was invested became suspended and administrators were appointed in March 2015 Annual pension statements including a valuation of the funds were sent to the Applicant each year.

Momentum also stated in supplementary submissions, that it carried out a review of the investment held by the Applicant at the time of the transfer and concluded that it was not a high risk investment and in line with the Applicant's stated attitude to risk. Momentum has

¹ I would note that the High Court in the UK did find that a duty of care was owed in the Berkeley Burke case on the particular facts of this case. The case however related to an appeal against a decision from the UK financial services ombudsman and was determined by reference to UK financial services requirements. The basis on which FOS determines complaints is not identical to that of the UK or IoM ombudsman. I would also observe that the extent of the duty of care owed by a SIPP provider was considered again in *Adams v Carey* in the UK at first instance. The Court of Appeal in *Adams v Carey* however decided liability on different grounds and left open the issue of the extent of the duty of care owed by a SIPP provider.

² Postscript to issued decision. The Ombudsman now understands that the Financial Services Rulebook would not apply to managers authorised to manage IoM personal pension schemes for the purposes of the Retirement Benefit Schemes Act 2000.

advised the Ombudsman in its submissions that this view was reached after a review of the investment strategy as outlined in the Appendix published by the Directors of Lancelot Global PCC in the fund prospectus (the **Prospectus**). It is understood that the Prospectus stated that the fund was a global macro, multi-asset fund investing across major asset classes as well as providing specialist exposure to investment trusts, direct equities, cash, money market instruments, direct equities, Exchange Traded Funds and structured products. The Lancelot Fund allocations included up to 65% of the Fund to be held in Managed Funds and ETFs to be restricted to equity index trackers (hence, in the view of Momentum, broad based diversified underlying holdings. Momentum noted in its submissions that the Prospectus does not point reference the investment as High Risk or volatile nor does it reference the Fund as only suitable for Professional or High-Risks Investors. Momentum assets in its submissions that for the above reasons and given it was a global macro, multi-asset that it was a product which was within the risk appetite of the Applicant. It was a well-diversified regulated fund and acceptable within the Applicant's requirements at the time.

Momentum also submitted that at the point of transfer from the Momentum Malta Retirement Trust the Applicant's transfer value had increased owing to performance of the Fund and there were no indications of high level of volatility shown in the performance report at the point of transfer. Indeed over the period from September 2013 to March 2014 the quarterly statements showed a steady profit increase at approximately 2% a quarter.

Furthermore Momentum noted in its supplementary submissions that the Applicant and the Applicant's professional adviser instructed the Momentum Malta Retirement Trust to make original investment and again the transfer, which included retaining the investment in the Scheme. Momentum notes that as trustees and administrator of an execution SIPP it was required to act on instruction of the member's appointed adviser. That said, Momentum states in its submissions that it was satisfied itself on the type of investment being transferred and therefore fulfilled its duty to ensure that the investment was consistent with the Applicant's attitude to risk. Given my findings on the Preliminary Issues raised by Momentum (See below) I do not need to make a finding on whether Momentum complied with its duty in this respect

Preliminary Issues

Momentum has raised two preliminary issues for determination by the Ombudsman in response to the Applicant's complaint. Momentum is entitled to do this under Regulation 6(4)(b) of The Personal and Occupational Pension Schemes (Pensions Ombudsman) (Procedure) Rules 1995 (as applied to the Isle of Man).

Preliminary Issue 1 – Time limit for making complaints

Momentum notes that In accordance with regulation 5(1) of The Personal and Occupational Pension Schemes (Pensions Ombudsman) Regulations 1996 (the '**1996 Regs**') the Pensions Ombudsman shall not investigate a complaint if the act or omission which is the subject thereof occurred more than 3 years before the date on which the complaint was received by him in writing.

Momentum has submitted that it believes that the Applicant has been aware for around 6 years of the situation in respect to his pension fund however he only complained to Momentum earlier this year, in March 2021. Momentum has reached this conclusion because the Applicant was sent annual statements by Momentum and including in particular an annual statement sent by Momentum in October 2014, which showed that there had been a significant reduction in the unrealised fund from £37,736 to £18,516.

Momentum further submits that even if the Applicant did not take note of his annual statement, that the Applicant would have known about the issues with the fund, its suspensions and his quarterly income payments being suspended in or around 1 June 2015 when he was contacted directly by a Mr Whitfield of Momentum, by email, to inform him that the fund had been suspended. Furthermore, on 8 June 2015 email correspondence between a Mr Quayle of Momentum and the Applicant referred to numerous conversations the Applicant had with Momentum on that date regarding the status of his pension fund and the Applicant requesting to surrender it. Mr Quayle asked Ms Brookfield of MRC (the Applicant's adviser) and Stewart Davies of the Momentum to speak to the Applicant about his options. Indeed, between June to September 2015 Mr Quayle exchanged emails and spoke with the Applicant a number of times about his pension, matters relating to the suspension of the fund and forwarding on correspondence and documents to the Applicant. Momentum have provided examples of these emails.

On 20 October 2015 the Applicant confirmed to the Respondent, by email, that he had received the annual statement for the year ending July 2015. In that email exchange with Mr Whitfield he wrote that '***I would like to know what is now currently [happening] to my plan. Is [it] now [being] traded and if so when do I receive my payments***'. Ray Whitfield of Momentum replied on the 20 October that the plan is still suspended, and the valuation just shows what the value was from 24th July 2014- 23rd July 2015.

Momentum submits, in accordance with regulation 5(2) of the 1996 Regs, that in or around October 2014 is the earliest date on which the Applicant knew or ought to have known of the occurrence of the matters complained of by the Applicant, or in the alternative he certainly knew or ought to have known at some point between 1 June 2015 and September 2015 or at the very latest on 20 October 2015, owing to his engagement and email exchanges with employees of Momentum. Momentum has submitted it is inconceivable that the Applicant was not aware of the matters complained of much earlier than he alleges in his complaint.

Momentum also notes that in accordance with regulation 5(3) of the 1996 Regulations the Pensions Ombudsman has discretion to consider the matter outside the time limits set out in regulations 5(1) and 5(2) if it is reasonable to do so

Momentum considers the Applicant to be outside the time limit for submitting his complaint to the Pension Ombudsman and submits it is not reasonable to extend the time period for considering the complaint/dispute under Regulation 5(3) of the 1996 Regulations.

Preliminary Issue 2 – Matter already referred to the Office of the Arbiter for Financial Services (OAFS) in Malta

Momentum also noted in its submissions that the Pensions Ombudsman can only investigate a complaint if that complaint has not been, or is not being, considered by a tribunal, court or another Ombudsman.

Momentum noted that the Applicant has made the same or similar complaint to the OAFS in Malta, as he has to the Isle of Man Pensions Ombudsman, both of which are now in process. On the 19 April 2021 the OAFS received a complaint from the Applicant in which the basis of his complaint covers the whole timeframe from when the Applicant entered into the Momentum Pension Malta Scheme and including the time after it was transferred to Isle of Man. The OAFS has set mediation in this matter for the 10 June 2021. Momentum's response to OAFS dealt only with the time-period that the Applicant was in the Momentum Pensions Malta Scheme. However, Momentum would assert that OAFS may currently be looking at the whole period in both schemes and would therefore ask the Pensions Ombudsman that these proceedings are stayed pending the Applicant withdrawing or completing the process with the OAFS in Malta.

Momentum has requested that if the Pensions Ombudsman does not agree that the complaint is out of time, then, in the alternative, Momentum requests that the Pensions Ombudsman allows the complaint to be stayed, pending the outcome or withdrawal of the same or similar case already with the OAFS in Malta.

Preliminary Issue 1 – Is the complaint out of time? Legal Analysis

The time limits for bringing a complaint to the Pensions Ombudsman are set out in the 1996 Regulations, Regulation 5 which provides as follows:

Time limits for making complaints and referring disputes

- (1) Subject to paragraphs (2) and (3) below, the Pensions Ombudsman shall not investigate a complaint or dispute if the act or omission which is the subject thereof occurred more than 3 years before the date on which the complaint or dispute was received by him in writing;
- (2) Where, if at the date of its occurrence, the person by or in respect of whom the complaint is made or the dispute is referred, is in the opinion of the Pensions Ombudsman, unaware of the act or omission referred to in paragraph (1) above, the period of 3 years shall begin on the earliest date on which that person knew or ought reasonably to have known of its occurrence.
- (3) Where, in the opinion of the Pensions Ombudsman, it was reasonable for a complaint not to be made or a dispute not to be referred before the end of the period allowed under paragraphs (1) and (2) above, the Pensions Ombudsman may investigate and determine the complaint or dispute if it is received by him in writing within such further period as he considers reasonable.

In order to work out when time begins to run it is necessary to analyse what the act or omission being complained comprises.

Under the administration agreement Momentum (as manager/administrator) had no duty to advise the Applicant on the suitability of the investments to his personal circumstances and was not authorised to do so. This is the job of the Applicant's appointed financial/investment adviser.

It may be arguable that Momentum as manager/administrator owed a more limited duty of care to ensure for example that the transferred fund was consistent with his attitude to risk and, if it could be shown by the Applicant that the investment was high risk, the failure to notify the Applicant of this might amount to a breach of a duty of care (see above). However, whether the complaint/dispute is characterised as a complaint of a wider breach of an alleged duty or care owed to the Applicant (as the Applicant has alleged) or a more narrow complaint of a failure to demonstrate that the investment was consistent with the Applicant's attitude to risk the act or omission which is being complained of the act or omission complained of is in my view the alleged breach of the duty of care at the point of transfer in 2012. I accept it could possibly be argued that there is a continuing duty of care on Momentum to notify the Applicant was no longer consistent with the Applicant's attitude to risk once it became apparent it was not performing as expected. However, as noted below the Applicant would have been aware of the halving in value of the Lancelot Fund in July 2014 and was told of the suspension of the fund by Momentum on 1 June 2015.

Momentum have provided copies of various annual member statements received for the scheme years ending 23 July 2012 onwards. The value of the Scheme at the date of transfer in was £37,736. I would observe that following the appointment of the administrators over the fund the value did not fall to zero but still had a value based on the value at date of

commencement of the administration less charges. It may therefore not have been immediately apparent that the fund had no value in 2015 as at that stage the outcome of the administration was not known. The value of the Fund however had halved at that point of time.

Scheme Year Ending	Value of Scheme at end of period	Payments made to member
23 July 2012	£37,736	
23 July 2013		
23 July 2014	£18,516	1913
23 July 2015	£13951	1435
23 July 2016	£12633	0
23 July 2017	£11823	0
23 July 2018	£10999	0
23 July 2019	£10164	0
23 July 2020	-£4544	0

The Applicant would also have received a copy of the notice from the Financial Services Commission of Mauritius about the appointment of the PWC as administrators over the fund. The announcement stated:

“The financial services commission, Mauritius (the “FSC Mauritius”) has revoked the Category 1 Global Business Licences and withdrawn the Authorisation to act as a Collective Investment Scheme of Lancelot Global PCC and Four Elements PCC in accordance with section 74(5) of the Financial Services Act 2007 (the FSA) and Regulations 13 of the Securities (Collective Investment Schemes and Closed end Funds) Regulations 2008 on 20 March 2015.

In accordance with Section 48(1) of the FSA and in the best interests of the investors, the FSC has appointed Messrs Mushtaqu Oosman FCA and Rajeev Basgeet ACA, both Partners at Pricewaterhouse Coopers as joint administrators in relation to the whole of the business activities of:

1. Lancelot Global PCC; and
2. The Four Elements PCC”

The announcement then gave contact details of the Administrators.”

Momentum also contacted the Applicant directly to tell him that the fund had been suspended on 1 June 2015 and the quarterly pension payments would be suspended. The email said that at that stage Momentum did not know when the suspension would be lifted. The email asked the Applicant to contact his advisers Mount Rock Group.

Internal email communication within Momentum indicate at this stage Momentum were proceeding on the assumption that the investment still had value

In September 2015 a Mr Quayle of Momentum provided the Applicant with an up to date valuation. The email also commented on PWC’s appointment as administrators and shared information taken from the Apex Global website.

“Important Information

The Apex Global Fund is an individual cell of Lancelot Global PCC, a Mauritian based protected cell company structure that is currently suspended and under the administration of PricewaterhouseCoopers Mauritius.

The freezing of the redemptions is solely due to restrictions placed on the funds umbrella cell company, Lancelot Global PCC by the Mauritius Financial Services Commission (MFSC) which has revoked its licence to operate.

The assets of Lancelot Global Asset cells are independently audited and cannot be called on by any other cell and the underlying assets of the fund are subject to stringent custodians rules.

Further updates will be posted when feedback is received from the Administrator.”

Momentum told the Applicant that they had contacted Old Mutual Corporate actions department to request that they forward on any correspondence which they have received from the new administrators.

The Applicant contacted Momentum in October 2015 asking when the fund may be unsuspended. So at this stage the correspondence shows that the Applicant did not appreciate that his investment could potentially be valueless.

It was also not apparent from the regular valuations that the fund was valueless until the July 2020 valuation. However, the stated value of the fund up to 2019 was still significantly less than the value at date of transfer. It remained less than half the original value at date of transfer from 2014 to 2020.

The original act or omission complained for the purposes of Regulation 5(1) of the 96 Regulations is in my view the original alleged failure by Momentum to identify that the proposed in specie transfer may not be compatible with the Applicant’s attitude to risk in 2012 (and/or to accept the transfer) or, if the Applicant is correct that a wider duty of care is owed, the breach of the alleged wider duty of care at that point in time. It may possibly be arguable that there was also an ongoing failure to identify the alleged higher risk nature of the investment up to the date of the suspension of the fund in which his pension was invested. I would also observe that after the suspension it would not have been possible to redeem the investment so no loss can have flowed from any alleged breach of an ongoing duty of care after the date of suspension.

The Applicant would in my view have been aware how volatile his fund was once he received the 2014 valuation given the fact that the fund fell in value from £37736 to £18516. The Applicant would therefore have been aware that the fund was potentially a very volatile investment in 2014 (it had halved in value) and arguably was not compatible with his stated attitude to risk and was also notified by Momentum of the suspension of the Lancelot Fund in 2015.

The Applicant would also have been aware of the suspension of the Lancelot Fund following the appointment of PWC administrators in 2015. I accept that until 2020 the valuations issued still placed a value on the fund so the Applicant might reasonably have concluded on the information provided by Momentum and in the various old Mutual valuations issued to him still had some value until 2020. That said, however, the value of the fund had still halved by 2014/2015 when the fund was suspended so the Applicant would have been aware that the investment had performed very badly and was aware there were major issues with the investment.

The Applicant nevertheless did not bring his complaint against Momentum in relation to its alleged failures until March 2021 which is more than 3 years after the date I consider he ought reasonably to have been aware that there was an issue with the investment in the Lancelot Fun. I do not consider that it would be reasonable to consider a complaint/dispute brought over 6 years later by using my discretion under Regulation 5(3). Accordingly in relation to the first preliminary issue I agree with Momentum and find that the complaint is out of time.

Preliminary Issue 2

In relation to Preliminary Issue 2 strictly there is no need to determine this given my conclusions on the issue of limitation. However, I would observe that the complaint in relation to the Momentum Malta Retirement Trust is a separate complaint as it relates to the investment under the Momentum Malta Retirement Trust in the period up to 2013.

My view therefore is that I am not precluded by section 146(6)(a) of the Pension Schemes Act 1993 (as applied to the Isle of Man) as the proceedings commenced in Malta do not relate to relate to the same matters which have begun in another court or employment tribunal. They relate to the investments made under the Momentum Malta Retirement Trust.

It is possible of course that if the Maltese financial ombudsman scheme found in the Applicant's favour this could result in double counting of any loss award. However, it would be possible for me to deal with any double counting of any alleged loss in any directions I made if I were to have upheld the complaint/dispute. .

Decision to Discontinue the Investigation of the Complaint

I have a general discretion to order discontinuance of an investigation of a complaint or dispute at any time under Regulation 16(1)(c) of the Personal and Occupational Pension Schemes (Pensions Ombudsman) (Procedure) Rules 1995 (as applied to the Isle of Man).

Before doing so I am required to send notice to the party to the investigation against whom it is proposed that any such order should be made giving him an opportunity to show cause why such an order should not be made.

I have given such a notice. Following receipt of the notice I received further submissions from Momentum but no further submissions from the Applicant.

On the basis of those submissions I see no reason to change my decision to discontinue the investigation and determination of the Applicant's complaint/dispute. I hereby give notice that the investigation and determination of the complaint/dispute is discontinued.

Ian Greenstreet
Pensions Ombudsman for the Isle of Man

20 October 2021