

HT Legal confirms St James's Place claims are the tip of the iceberg, fearing many pension savers won't come forward

St James's Place set aside £437m for redress. HT Legal urges claims due to unfair fees and poor advice but fears many won't due to misleading advice.

ALTRINCHAM, GREATER MANCHESTER, UNITED KINGDOM, June 17, 2024 /EINPresswire.com/ -- HT Legal, a premier law firm specialising in financial litigation, fears that the issues which have led to a reported 40,000 plus complaints against St James's Place (SJP) which resulted in SJP taking direct action across their entire client base, are not limited to SJP. This follows a series of successful complaints against St James's Place some of which had to be escalated to The Financial Ombudsman Service (FOS).

The firm warns that very few financial advisers are without liability for claims related to; unfair fees (overcharging), tied agents not providing independent advice, lack of ongoing service and unsuitable investment advice which often results in financial losses or tack liabilities for customers.

HT Legal amongst other solicitors have recently achieved significant victories raising complaints on behalf of their clients against St James's Place and other established Financial Advisers, demonstrating the firm's expertise and commitment to holding financial advisers accountable for unfair practices. These wins have empowered HT Legal to broaden its focus and address similar issues within other firms.

"We have seen a worrying trend of financial advisers imposing unfair fees on their clients, and our recent successes against St James's Place have shown that these practices can be effectively challenged," said Tony Carter, Managing Director at HT Legal. "Very few financial advisers are free from liability however at the moment a lot of affected clients don't realise they have been treated unfairly.

This isn't about malicious advisers setting out to cause harm, mostly this comes down to the regulated companies who those advisers operate under, not having sufficient control measures to ensure their advisers are providing the services they are charging their clients for. [Claims against financial advisers](#) Are complex but surprisingly common, more common than the current number of complaints suggests. "

It is therefore the larger networks and firms with hundreds or even thousands of advisers like; St. James's Place, Quilter, Schroders, Natwest Group and even the likes of Hargreaves Lansdown that have the potential largest liabilities. Many of these firms simply didn't have the systems to manage their advisers effectively and it's their customers who have paid the price.

HT Legal's efforts align with the new Financial Conduct Authority (FCA) consumer duties aimed at cleaning up the industry going forward. However, retrospectively, there are still huge sums of money owed to clients across the UK. HT Legal strongly advises individuals to come forward and has a team dedicated to assessing potential complaints.

"If you have a financial adviser or have used a financial adviser in the last 10 years for pension, ISA, or investment advice, whether they are still trading or not, we urge you to come forward," Tony added. "Our initial consultation is completely free of charge. Our expert team, all from financial adviser backgrounds, fully understand what has taken place and can quickly identify if you have grounds to claim and how much compensation or redress could be due to you. The initial call usually takes less than 20 minutes, and you can run a quick eligibility check on our 'Claim My Loss' website using our [free claim eligibility checker](#)."

Potential indicators that you might have a claim include:

- You transferred a workplace pension with a financial adviser.
- You consolidated pensions with a financial adviser.
- You have not had yearly reviews with your financial adviser.
- Your pensions, investments, or ISAs have not performed as well as you expected.
- You were advised to take a Self-Invested Personal Pension (SIPP).

This list is not exhaustive.

It is worth noting that whilst St James's Place have embarked upon redress for their clients, the process only relates to repaying annual management charges where there is no evidence the financial adviser was carrying out annual reviews. So, whilst this is a positive move from SJP, there are clients who have much larger potential claims relating to the advice they have received who may not come forwards now as they believe they have already been fully compensated.

"This is part of a much wider issue. The majority of UK residents do not consider themselves, Pension and Investment experts. Whether they are at St James's Place, Quilter, Hargreaves Lansdown, Schroders or any of the regulated Independent or Tied Financial Advisers, they trust their financial advisers as the person to give them the right advice and are not qualified to recognise if they have actually been mis-advised.

This isn't like PPI where you submit a claim and wait for the refund to come in. Our team are trained to identify where advice has fallen down and where unfair fees have been charged. Whether it's resulted in reduced growth on their investments, an avoidable tax liability

or loss of benefits from moving a pension, the key point is that often clients don't realise they have lost money.

Our specialist Financial Claims team are here to work out what has happened, what you may be due and to fight your corner to get you the best possible result."

HT Legal's commitment to transparency and fairness in the financial advisory sector underscores the importance of consumer rights and protection.

About HT Legal

HT Legal is a leading law firm specialising in financial litigation and dedicated to protecting the rights of consumers against unfair practices in the financial advisory industry. For more information or to schedule a free consultation, [visit our website](#)

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