

The complaint

Mrs and Mrs C complain that Hubwise Securities Limited (Hubwise) processed income payments late and their account was subject to administration errors which caused them to double check all information from Hubwise.

Mr and Mrs C also complain that Hubwise sent them a Consolidated Tax Certificate that contained incorrect information and that their balance showed incorrect amounts.

What happened

Mr and Mrs C purchased investments via their independent financial adviser on 31 July 2018 and these were held on a platform operated by Hubwise. In early January 2019, Mr and Mrs C received their first reports from Hubwise and they had questions on the accuracy of the information within these statements. Mr and Mrs C contacted Hubwise who provided answers to some of their questions.

Mr and Mrs C continued to have concerns on the accuracy of the information from Hubwise and asked their financial adviser to check. Hubwise corrected information relating to income payments but Mr and Mrs C say that the dates were backdated which meant that their statements did not reflect the true posting dates on their account.

Mr and Mrs C complained that a Consolidated Tax Certificate that was sent contained incorrect information. They say that this could have caused issues with their tax returns. Hubwise investigated this and issued Mr and Mrs C with a duplicate certificate.

Mrs and Mrs C complained to Hubwise on 29 March 2019 about the errors on their account and asked for a refund of fees and compensation for the service that they had received.

Hubwise investigated the complaint and apologised for the errors that were caused but did not make any offer of compensation. Unhappy with the decision of Hubwise, Mr and Mrs C referred their complaint to the service and one of our investigators looked at the complaint.

The investigator thought that Hubwise had acted unfairly and said that compensation of £150 should be paid to Mr and Mrs C as a result of the errors that were made. Mr and Mrs C did not accept this and asked that Hubwise pay £250 in compensation.

Hubwise agreed to this amount but Mr and Mrs C did not accept this amount and asked for an ombudsman to look at their complaint.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I agree with the outcome reached by the investigator and will be upholding the complaint.

In their submission to the service, Mr and Mrs C say that their account has been subject to errors and that they have had to double check the information and contact Hubwise to fix. The role of the service is not to punish a business for failings but to look at what has happened and what should have happened. If the business has done something wrong, then the service will ask them to put the consumer back into the position that they should have been in had the error not occurred. The service will also ask the business to pay a suitable award for any distress and inconvenience that the consumer may have suffered.

I have reviewed the problems that Mr and Mrs C have had with their account and I can see that things have not gone smoothly and that they have had to contact Hubwise on several occasions. I can see that Hubwise have provided explanations and say that they adhered to client money regulations.

In their submission to the service, Mr and Mrs C have asked that I look at the complaint and reach a fair outcome which may result in a lower or higher amount of compensation than originally offered. I have reviewed all the information available and I note the issues that Mr and Mrs C have raised. Having done so, I think that the amount that was originally agreed by Mr and Mrs C was fair and reasonable in the circumstances.

It's not my intention to go over each of the issues that Mr and Mrs C have raised as I think that Hubwise have done their best to resolve them. This is not meant to diminish what has happened, but I think that the issues are understood by both Hubwise and Mr and Mrs C.

In considering the award for compensation for the distress and inconvenience caused to Mr and Mrs C I have looked at the time spent by them in raising the issues. I acknowledge that this would have been frustrating for them. The amount offered by Hubwise is in line with what the service would offer so I am going to ask Hubwise to pay the amount that they offered following the investigator's view.

Putting things right

Hubwise Securities Limited should pay Mr and Mrs C £250 in compensation for the distress and inconvenience caused.

My final decision

For the reasons set out above, I uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C and Mrs C to accept or reject my decision before 9 April 2021.

Brian Gray
Ombudsman