

The complaint

Mrs E has complained about the service received by Barclays UK PLC ("Barclays"). She said Barclays delayed the transfer of her cash ISA to a third party and this led to her incurring investment losses.

What happened

Mrs E held a cash ISA with Barclays. Mrs E said she signed a letter of authority for her financial advisor to act as her representative, with Barclays, and obtain information about her cash ISA. This, said Mrs E, was with a view to her financial advisor requesting a transfer of the cash ISA, to a stocks and shares ISA with a third party.

Mrs E's financial advisor is also Mrs E's representative in this complaint.

Mrs E's representative said he contacted Barclays on 31 March 2020 and submitted with it an application to find out more details about Mrs E's Cash ISA. He said he would have expected a transfer of a cash ISA to have taken up to four weeks to conclude so would have expected it to have been concluded by 1 May 2020. He said this is the date Mrs E started making investment losses due to Barclays delays.

The representative said he wrote again on 2 July 2020 but again heard nothing from Barclays. He said he also made a series of phone calls to Barclays but still did not receive a reply. This he said, then prompted Mrs E to go into a Barclays Branch on 7 August 2020 and again on 13 August 2020. He said Mrs E told the branch staff that the representative had written in March 2020 with authority from her to move her cash ISA to a stocks and shares ISA with a third party.

Mrs E's representative said Barclays contacted him on 30 October 2020 to say it hadn't received the letter of authority. On 4 November 2020, a letter of authority was re-submitted to Barclays, but this was initially rejected due to Mrs W not signing it. This was then resolved by the parties. An information request was then submitted by the representative and then he put in a further request to transfer the cash ISA, on 20 November 2020. Four days later on 24 November 2020 Barclays had completed its part in the transfer. The transfer was then completed with the third party on 9 December 2020. Mrs E's representative then arranged for the funds to be reinvested by the third party on 18 December 2020.

The representative said due to a long delay by Barclays in dealing with the transfer request, that it should pay investment losses from 1 May 2020, this being the date he felt the transfer should have been completed by. It should then, he said, pay up to 18 December 2020, this being the date Mrs E had invested her money. He provided a form with his calculations on, that came initially to around £2633.

Barclays responded and in its final response said it was not responsible for any financial loss that Mrs E or her representative felt they had incurred. It said it holds no records of Mrs E's representative contacting it in March or July 2020. It said it couldn't locate any postal requests from Mrs E or her representative and the first it had contact from either of them was

when Mrs E came into a branch on two occasions in August 2020. It said it logged a complaint from Mrs E on 14 August 2020.

It said due to backlogs it had accrued, Mrs E's complaint wasn't allocated to a complaints handler until 13 October 2020. It said its complaint handler then discussed with Mrs E's representative, the letter of authority. And then it carried out its part of the transfer on 24 November 2020 and the transfer was completed on 9 December 2020. It said it carried out its part of the transfer within a reasonable time, from when it received the request to when it had completed. So, it didn't think it was responsible for a delay or should pay Mrs E any investment losses.

Barclays did think there had been a delay in dealing with Mrs E's complaint though and offered £200 to Mrs E for distress and inconvenience that its handling of her complaint caused. It said it offered £100 for the time taken to resolve her complaint and £100 for the lack of support she received when she went into the branch.

Mrs E was not happy with Barclays's response. So, an investigator from our service looked into her complaint. She sent her view to both parties and felt Barclays's offer was a fair one. She made the following findings:

- She said the representative wrote to Barclays on 31 March 2020 and again on 2 July 2020. But Barclays say it didn't receive these letters. She was unable to say why this was the case or that Barclays were at fault for this.
- She said she had not seen any evidence that Mrs E was spoken to rudely in her two branch visits. But Barclays have said its service could have been better and have offered £200 distress and inconvenience payment for this. She concluded this was fair.
- She summarised what then happened with the transfer and noted the whole process took 28 days to complete, which she says was within the government guidance of 30 days.
- She didn't think Barclays needed to take any action and didn't uphold Mrs E's complaint.

Mrs E, through her representative disagreed and said Barclays took an inordinate amount of time to deal with the transfer that meant she incurred investment loss.

As the parties are not in agreement, Mrs E's complaint has been passed to me, an ombudsman, to look into.

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.

The crux of Mrs E's complaint, as I see it, is how long Barclays took to carry out her representative's instructions to transfer her cash ISA to a third parties' stocks and shares ISA.

Mrs E's representative said he put in a letter of authority to Barclays and a request for information about the cash ISA. He said he did this in March 2020 and again in July 2020. I have seen the letters that he said he sent to Barclays. But I have also seen notes and correspondence from Barclays where it has said it did not receive these letters. There are

also no entries in its customer log to say it received them. So, although I don't doubt what the representative has said, is what happened, I can also see that Barclays have not logged them or said they received them as well.

I can see that the letters were addressed to a general servicing centre rather than a department that would deal with service requests for ISA's. I can also see that the representative did not mention any intention to make a transfer at that stage either. So, although I don't know what happened here, on balance, I don't think it would be reasonable for me to conclude, that Barclays should have started to carry out the transfer of Mrs E's ISA in March 2020 or July 2020, for the reasons I have given.

Mrs E's representative also said he called Barclays but again there were no calls logged by it up to when Mrs E went into a branch. So, up until the point Mrs E went into a branch to discuss her cash ISA with a member of staff, I am not persuaded it had been contacted by her or her representative. So, I don't think it did anything wrong up to this point.

I've next looked at what happened between the parties from the point that Mrs E went into the branch in August 2020, up until Barclays received a request to transfer the cash ISA on 20 November 2020. Mrs E says she went into a branch twice and then shortly after, put in a complaint about the service she had received. Mrs E says staff were rude to her when she requested help.

I can see that during this time, Mrs E and her representative were trying to get a letter of authority submitted. The letter of authority form was to allow Mrs E's representative to carry out instructions on her behalf. The representative was also trying to submit his own information request form. This is something that the representative requested but I can't see that it was a necessary requirement for the parties to arrange the transfer. I note that Barclays has since said that it was not part of its own practices that an information request form needed to be filled in. It said it would have been able to give details of the cash ISA to Mrs E over the phone or in a branch at any time. It would also have been able to do the same after it had processed the letter of authority, from the representative. Mrs E or her representative could have then requested the transfer of the cash ISA after they had received this information.

In any case, the delay that occurred from the point Mrs E went into a branch in August 2020 up to the point her representative put in a transfer request on 20 November 2020, was in relation to a letter of authority and information request. It was not in relation to a request to transfer Mrs E's cash ISA to a third-party stocks and shares ISA. Mrs E or her representative may have taken a different course of action on receipt of the information they requested. Mrs E or her representative would still have needed to decide whether to put in a transfer request after they had received the information they had requested. So, although I do think Barclays were partly responsible for a delay in handling Mrs E and her representatives service requests, I don't think it caused a delay to transferring Mrs E's Cash ISA at this point.

The letter of authority form was eventually accepted on 12 November 2020. Barclays said it then received a request by Mrs E's representative to transfer her cash ISA on 20 November 2020 and four days later Barclays had completed its part of the transfer. The transfer then went ahead on 9 December 2020. So, from the date of the transfer request to the date it went ahead, I think Barclays had carried out its part within government guidelines. The time it took here was reasonable.

Barclays offered to pay a £200 payment for distress and inconvenience for the delay in time it took to resolve Mrs E's complaint and for the way it handled her service request in the branch. It says it could not find any evidence its staff were rude to her, but it could have done more to assist her at this time. I think this offer is fair and reasonable in the circumstances.

I'm sorry that it is likely to come as a disappointment to Mrs E as she would have liked Barclays to have paid her additional compensation for investment losses. But for the reasons I have given, I don't think this would be fair or reasonable in the circumstances of her complaint.

My final decision

Barclays has already made an offer to pay £200 to settle the complaint and I think this offer is fair in all the circumstances.

So my decision is that Barclays should pay £200, if it hasn't done so already.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs E to accept or reject my decision before 28 October 2022.

Mark Richardson
Ombudsman