

## **The complaint**

Mr C complains that Tandem Bank Limited has been unreasonable in their requests for information from him.

## **What happened**

Mr C had an instant access savings account with Tandem. He transferred money in and out of it on a very frequent basis, sometimes significant sums transferred in and out on the same day.

Tandem, bearing in mind their regulatory requirements, contacted Mr C in November 2021 to ask why he was doing this, and he explained that it was to take advantage of different interest rates with different account providers. Mr C expressed frustration that interest rates were fluctuating, and said that he was losing track of where his money was.

Tandem contacted Mr C in a similar vein in December 2021. He explained the same, but this time was asked to provide copies of statements to show the origin of the funds.

Statements weren't received so Tandem contacted Mr C a third time in January 2022, and their call notes show Mr C said he didn't want to provide statements. Mr C complained as he felt he should be compensated for his time if he had to provide them.

Tandem did not uphold Mr C's complaint. They explained that they had a regulatory duty to make such enquiries.

The case was brought to our service and an investigator explained that they agreed Tandem had done nothing wrong.

Mr C felt they had. He reiterated that it was Tandem's actions – in changing interest rates – that meant he was moving the money. And as such they should compensate him for having to provide statements.

Mr C also said he was upset at being contacted two days before Christmas because he had been in good spirits and the call had frustrated him. Mr C accepted that Tandem hadn't done anything wrong, but he still felt like they had caused him distress and inconvenience.

## **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.

It is clear to me that Mr C feels he's being savvy in trying to take advantage of the best interest rates from different providers. But in doing so it isn't a surprise to me that Tandem wanted reassurance of the origin of his funds. There is nothing wrong with Tandem doing this and I don't think the level of contact or requests have been at all unreasonable. So, they don't have to compensate Mr C for any frustration arising from this.

Mr C says he wouldn't have to move his money around if the interest rates didn't fluctuate.

And that Tandem doing this was the reason why he moved his money. In turn he feels that, but for Tandem changing the rates, he wouldn't have to go to the trouble of answering their questions and providing his statements.

But while it's Mr C's decision on where to keep his savings, he should understand that moving money in and out of accounts in the way he is doing is likely to lead the account providers to ask questions – it is the responsible thing for them to do. And I can't say Tandem have done something wrong just because Mr C has found a rate he prefers with another provider.

I acknowledge Mr C's point that Tandem should already know the origin of the funds because they were originally with them. But Tandem can't know exactly how Mr C moves his money around when he transfers his funds between several different account providers all the time. Even Mr C said he loses track of this, and it's his money.

I also note, Mr C volunteered to provide Tandem with account statements during the first call, and said it would not be a problem. In the end Mr C didn't send the statements, he said he couldn't be bothered, but even if he had, I wouldn't expect Tandem to pay him compensation for doing so.

Finally, while Mr C says the call two days before Christmas upset him, it was a normal working day for most businesses. So, I don't think Tandem did anything wrong in calling him then. And I note that when they asked if it was a good time to talk, Mr C said it was. The call itself was short and the adviser was polite.

### **My final decision**

It is my final decision that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 7 April 2022.

Will Weston  
**Ombudsman**