

The complaint

Mr D has complained about the time taken by P1 Investment Management Limited to transfer his ISA.

What happened

On 2 October 2019 Mr D requested a transfer of his stocks and shares ISA from P1 to another provider which I'll call B. Mr D made this request because his employer required the ISA to be held by a preferred supplier. The transfer took much longer than expected – it took until June 2020 to transfer most of the funds. The outstanding fund was suspended by the Financial Conduct Authority (FCA) so couldn't be moved.

A complaint was also logged against the new provider, as it wasn't clear who was at fault. This decision though focuses on the actions of P1. P1 didn't issue Mr D with a final response letter. Our investigator identified some delays by PI and recommended it pay him £150 in compensation and refund charges (if any were made) from 1 January 2020. P1 didn't agree. It said that the delay was caused by the receiving scheme not being prepared to accept suspended assets. It said that there was confusion and mixed messages from B, which it felt was demonstrated by the email correspondence.

As no agreement was reached, the matter has been referred to me.

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.

There is no dispute that there was a delay in transferring Mr P's ISA, the issue was identifying which party was responsible for the delay. I wholly accept that neither P1 or B can be held responsible for the delays caused by the suspended fund.

Nevertheless I agree with the finding made by our investigator that there are identifiable delays that were caused by P1. There were issues with getting the correct address to send the form to, it took 69 days for P1 to accept the transfer, and P1 only chased the transfer once in a two-month window. In these circumstances I find that there was an opportunity to reduce the delay. And I'm satisfied that the delay would have caused worry and inconvenience to Mr D, who was completing the transfer due to a requirement by his employer and was unable to manage his investment during this time.

P1 haven't sent any details regarding charges, but I'm satisfied that the transfer could have been completed sooner and that it wouldn't be fair to levy charges for the period when the completion was delayed to the suspension of a fund. I find that it would be fair and reasonable for P1 to refund any charges relating to this ISA made after 1 January 2020.

My final decision

My final decision is that I uphold this complaint.

I require P1 Investment Management Limited to:

- Pay Mr D £150 in compensation
- Refund any charges it levied in respect of this ISA after 1 January 2020 until completion of the transfer.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 22 July 2022.

Lindsey Woloski
Ombudsman