

## **The complaint**

Mr C complains that Barclays Bank UK PLC caused delays when he was transferring his ISA and share dealing account to a new provider.

## **What happened**

The details of this complaint are well known to both parties so I won't repeat them again here. In summary, our Investigator recommended Barclays pays Mr C £350 compensation for delays it caused.

Barclays has asked us to justify the trouble and upset payment of £350 and feel it hasn't seen the emails the new provider sent to it that the Investigator referred to. It doesn't believe it caused a delay. Mr C would like compensation for his potential investment loss due to being unable to trade and fees he incurred for holding his account with Barclays for longer than he had to.

The only thing in dispute is whether Barclays received the transfer instructions for Mr C's share dealing account earlier than 27 November 2020 and if it did, what compensation is due for the delay.

## **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.

Having done so, I agree with our Investigator for similar reasons. I'm upholding this complaint and I'm directing Barclays to pay Mr C £350 for the trouble and upset caused. I'll explain why.

### *ISA transfer*

Looking at the evidence I can see that the ISA transfer completed in the right timeframe. There was an issue where Barclays missed the proposed trade and settlement dates but the transfer completed on 30 October 2020 and there doesn't seem to have been a delay that would affect Mr C in the circumstances to warrant compensation.

### *Share dealing account transfer*

I've looked carefully at the evidence provided by both Barclays and the new account provider to determine when delays occurred and the reasons behind the delay. Barclays has said that the transfer request for Mr C's share dealing account was received on 27 November 2020 and it sent the valuation on 30 November 2020. The transfer was then completed on 31 December 2020 and that the residual cash was sent on 5 January 2021. It says it didn't cause any delays and it completed in a reasonable time.

I've reviewed evidence of emails from the new provider which confirms to me that the request to transfer the share dealing account was made on 22 September – at the same

time as the ISA transfer request. Barclays has said throughout its complaint notes that it only received a transfer request for the ISA, but I've seen two emails with two references from the new provider to Barclays asking for the transfers of the ISA and the share dealing account.

It's possible there was confusion on Barclays' end, but in any event after the ISA transfer completed there were six additional emails from the new provider asking for the valuation. It wasn't until 11 November that Barclays said it didn't have a transfer request. The other emails simply went unanswered. And I can see they were sent to the same address and contained the reference the new provider used for the share dealing account transfer request. So, I think it's reasonable to suggest that Barclays should have done more and actioned the request earlier. It didn't send a valuation until 30 November and so delayed things by around two months.

I can also see that when the transfer was complete, the residual cash was sent with the incorrect reference number, the money was returned and wasn't then settled into Mr C's account until March 2021 – another two months delay.

From the evidence I've seen from both parties, I think Barclays are at fault for the delays as it ought to have acted on the many emails the new provider sent it asking for a valuation – after the ISA transfer had completed.

#### *Mr C's losses*

Mr C has calculated his losses at over £9,000. He's told us that he would've been able to purchase shares earlier, but wasn't able to due to the delays. I can see he wasn't able to trade whilst the transfer was happening, but I've also seen nothing to suggest he was expecting to. And, whilst I appreciate he's seen a date at which he could've made some gains, I think it's too speculative to suggest he would've made those trades without the benefit of hindsight. In this case, I've not seen enough to suggest Mr C lost out from being unable to trade over the time of the transfer.

I do acknowledge that Mr C's account with Barclays remained open longer than it needed to. And he's also asked for interest on the residual cash that took time to transfer over. I can see our Investigator recommended Barclays pays Mr C £350 compensation. I think this amount is fair and reasonable overall. I think the continual delays would've caused him significant frustration – as well as mixed messages over who was responsible for the delays. I think that total compensation of £350 is reasonable to compensate for that frustration, as well as any fees and interest Mr C has lost as a result of the delays. I appreciate Mr C has completed calculations and wants £350 in addition to interest and account fees, but I think a total of £350 is fair in the circumstances of this complaint.

#### **My final decision**

For the reasons I've explained, I uphold this complaint. Barclays Bank UK Plc must pay Mr C £350 compensation.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 12 October 2022.

Charlotte Wilson  
**Ombudsman**