

## **The complaint**

Ms G complains about issues she encountered when attempting to trade online, with AEGON Investment Solutions Ltd (AEGON).

Ms G's also unhappy AEGON failed to deal with the transfer of her accounts to another financial institution in a timely manner.

## **What happened**

The details of this complaint are well known to both parties, so I will not repeat them again here. Instead, I'll focus on giving the reasons for my decision.

One of our Investigators looked into what happened and thought the extra £400 compensation offered by AEGON, in addition to what they've already paid, was a fair and reasonable way of resolving the complaint.

Ms G disagreed with our Investigator's opinion, so the complaint has come to me for a decision.

## **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 the opinion of our investigator about Ms G's complaint for the following reasons.

But first, both parties have provided a lot of information about this complaint. I'm aware I've summarised this complaint in far less detail than has been provided, and I've done so using my own words. No discourtesy is intended by this. Instead, I've concentrated on what I think are the key issues here. Our rules allow me to do this.

This reflects the nature of our service as an informal alternative to the courts.

If there's something I've not mentioned, or if I don't comment on any specific point, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every detail to be able to reach what I think is the right outcome reasonable in the circumstances of this complaint. This is because whilst I consider all the detail, I also need to think about things overall and as a whole.

I think it's also relevant and important to emphasise that The Financial Ombudsman Service isn't the industry regulator. That means we don't set the processes a business puts in place, enforce changes upon them or set out to punish them. My role is instead to consider individual disputes and if I don't think the business acted appropriately, to look at everything that has gone wrong as a whole and decide a fair and reasonable outcome.

It's clear Ms G hasn't received the service she was entitled to expect when dealing with AEGON.

I consider the crux of this complaint to consist of two key points. It's these I'll focus on.

## **Issues when trading online**

Whilst on one occasion AEGON required Ms G to provide information in order to comply with Markets in Financial Instruments Directive guidelines, I've seen from the information provided by both parties, she contacted AEGON, on multiple times over a prolonged period, attempting to resolve the issues she faced. And on occasions, had to place trades manually which weren't actioned as quickly as online trades would've been.

Ms G would've naturally been frustrated when receiving repeated error messages whilst trying to trade must've caused. She told our service this continued for many months, sometimes working and sometimes not.

Ms G further disputes AEGON acted swiftly to put sound communication protocols in place following the lockdown caused by the Covid-19 pandemic, meaning she couldn't give trade instructions even manually straightaway.

I acknowledge there may have been a delay in AEGON putting alternative processes in place – but given the unprecedented and unforeseeable circumstances of the worldwide events at the time, I don't think the delay was unreasonable. I say this because from the evidence I've seen, the first trade placed manually after the start of the pandemic was done so on 8 of April 2020.

Ms G says she was repeatedly blocked from buying funds. I don't doubt Ms G was unable to complete trades on occasions and I've considered this when thinking about what fairly compensates her. But I'm only able to direct AEGON to put Ms G back into the position she would've been in if I've seen evidence, she lost out directly because of their error.

And from the evidence I've seen, on the occasions Ms G suffered a financial loss by having to place a manual trade as opposed to completing it online, AEGON acted fairly and reasonably by adding a total of £620.43 to her accounts. This meant she was put Back in the position she always would've been had she been able to complete those trades online. This is what I'd have expected them to have done.

On two further occasions, the delays in processing the manual instructions resulted in Ms G gaining financially by £989.68. Because these errors put Ms G in a better financial position, AEGON took no corrective action.

I've not seen any further evidence of actual trades; Ms G has suffered a loss from across any of her accounts. I simply can't know for sure what trades Ms G might've made had no errors occurred.

By way of apology for the distress and inconvenience their errors may have caused, AEGON initially paid Ms G £350 compensation. And after Ms G continued to experience issues, AEGON offered her a further £400 compensation.

I understand this isn't what Ms G wants. But I'm satisfied, in addition to AEGON taking the right action by ensuring Ms G hasn't lost out where a manual instruction was required, this amount is fair and reasonable when taking into consideration the issues she experienced as a whole.

Ms G was affected by AEGON's actions and I think their offer of £400 extra compensation is fair and reasonable in the circumstances of this complaint. This is in addition to the £350 compensation she's already been paid, the £620.43 added to her funds by AEGON and the £989.68 financial gain AEGON allowed to remain in the funds.

### **Transfer of accounts**

Next, I've considered the delays caused to the transfer of Ms G's account to another financial institution. It isn't in dispute AEGON were responsible for the delays. They've admitted fault for multiple errors – so I've looked at what they've done to put things right.

Ms G has raised that she had to continue paying fees to AEGON, despite the transfer taking longer than it should. While I acknowledge this must've been frustrating, I don't think she has financially lost out.

I say this because AEGON were still holding her funds, so I think its reasonable fees continued to be charged. And whilst Ms G was incurring fees with AEGON, she wasn't paying fees to her new provider – which she would have been had the funds been transferred earlier.

In their final response letter AEGON said they would usually look to review a customer's position following the completion of a transfer, but at the time Ms G's transfers hadn't completed. AEGON confirmed should she feel their errors caused her a loss; they'd be happy to review her position as a new complaint. This is what I'd expect them to do should Ms G bring her concerns about the delay causing a potential loss to their attention.

AEGON paid Ms G £350 to apologise for any inconvenience caused in this aspect of the complaint. In addition to their offer to review any potential loss, I'm satisfied this amount compensates her fairly and reasonably for the overall delays in completing her transfers.

### **Summary**

In summary, for the reasons I've explained above, in addition to the corrective action AEGON have either taken or offered to review, I think AEGON should pay Ms G a further £400 in addition to the £700 already paid. I'm satisfied this compensates Ms G fairly and reasonably after taking into consideration all the issues she's experienced as a whole as a result of AEGON's errors.

### **Putting things right**

AEGON Investment Solutions Ltd (AEGON) should pay Ms G an extra £400 above the payments already made for the inconvenience of what happened. This is a total of £1,100 compensation for the trouble and upset and this is fair and reasonable in all the circumstances.

### **My final decision**

AEGON Investment Solutions Ltd has already made an offer to pay Ms G a further £400 to settle the complaint and I think this offer is fair in all the circumstances.

So, my decision is that AEGON Investment Solutions Ltd should pay Ms G £400.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms G to accept or reject my decision before 6 October 2022.

Sean Pyke-Milne  
**Ombudsman**