

## **The complaint**

Mr N complains about the poor service he received from Barclays Bank UK PLC, trading as Barclays Wealth Management ("Barclays").

## **What happened**

Mr N had an advisory share dealing account with Barclays since around 2003. In October 2020 Barclays wrote to him to explain that it could no longer offer him the advisory service, following the UK's exit from the European Union. It said he could give instructions to transfer to a new provider, or to sell his holdings; or, if it didn't hear back from Mr N by 4 December 2020, his account would be moved to a restricted dealing and custody service.

Mr N sought some more information from Barclays about the dealing and custody service; he also wanted information about how much he'd invested and added over the years so that he could work out any tax liability if he decided to sell his holdings. Barclays gave him some information about the dealing and custody service. Mr N says he wrote to Barclays on 2 November asking it to confirm the information he'd been told in writing. He didn't receive a reply and on 2 December, Barclays contacted him to say it would be withdrawing its services. Mr N says he panicked on receiving this letter and sold his shares. He wrote to Barclays on 2 December expressing his dissatisfaction and asking again for the information about the amount he'd invested so he could work out his tax liability.

Mr N says he didn't receive a reply to either of his letters and that, over the next four months, he contacted Barclays several times by phone and email but couldn't get the information he needed.

Barclays said Mr N wasn't forced to sell his shares – the options had been set out in its December 2020 letter. It said it hadn't received either of Mr N's letters. And it said it hadn't acted unreasonably in providing Mr N with a record of his transactions when he'd asked for information about his investment. But it apologised for the poor service Mr N had received. It said it provided him with incorrect information in its letter dated 12 January 2021, and that it should have been able to help him sooner than it did when he requested information. It offered to pay him £250 compensation for the poor service he'd received and £100 for the delay in responding to his complaint.

Our investigator concluded the bank's offer was fair and reasonable.

Mr N didn't agree. He said, in summary, that:

- Barclays failed to provide him with the information he'd requested so that he could consider the tax implications of selling his investments. The information was finally provided in writing on 21 April 2021.
- Barclays provided him with the wrong information, over the phone and in a letter.
- Barclays has failed to explain why it wasn't able to support him and why it couldn't answer his basic questions.

- He feels compensation of £1,000 reflects the distress and upset he's been caused and seems to be in line with the awards set out on this Service's website.

### **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.

I find Barclays should have reasonably provided Mr N with a better service. It has apologised for giving him wrong information and for taking so long to provide him with the information he'd reasonably asked for. I agree with Mr N that Barclays should have provided this information in enough time for him to make a decision about what to do about the investments in his account before the 4 December deadline. It didn't provide this information until April 2021. There's no clear reason for Barclays' failing here. It seems the members of staff who were tasked with responding to Mr N weren't able to properly help or support him. I'm satisfied that Barclays accepts this, has apologised and, eventually, directed Mr N to an individual who *was* able to help him. It also accepts it should have done this much sooner.

I don't find Mr N has made a financial loss as a result of the poor service he received. I appreciate what he says about the panicked sale of his investments. But I can't conclude with certainty that he would have done anything different if Barclays had provided a better service – in other words, it's likely he would have sold his investments if Barclays had provided him with the information he'd requested in time. And Mr N hasn't made us aware of any losses he thinks have been caused by Barclays.

I do find that Barclays' poor service caused Mr N distress and inconvenience for which he should be compensated. He had to contact Barclays by phone, email, and letter on several occasions over a period of around four to five months. And he also had to contact his tax adviser more times than he would have needed to if the information had been supplied by Barclays in a timely manner. I've considered this very carefully.

I agree Mr N had to contact Barclays more times than should have been necessary to get the information he needed. He says Barclays didn't reply to his letters dated 2 November and 2 December 2020. But Barclays doesn't have a record of receiving either letter. I can't reasonably hold Barclays responsible for not receiving the letters. I've listened to the call Mr N had with our investigator when he explained the impact of Barclays' poor service. And I fully understand his frustration, and his feeling that Barclays let him down, on the rare occasion he'd asked it for help, having held the investment for many years.

But, taking everything into account, I agree with the investigator that £350 compensation is fair and reasonable in the circumstances here. I think it fairly reflects the distress and inconvenience Mr N was caused over several months.

### **My final decision**

My final decision is that Barclays Bank UK PLC, trading as Barclays Wealth Management should pay Mr N £350.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr N to accept or reject my decision before 26 July 2022.

Elizabeth Dawes  
**Ombudsman**