

The complaint

Mr Z complains about how ITI Capital Limited (“ITI Capital”) administered his investment account. He says ITI Capital took too long to pay him five cash withdrawals he requested.

What happened

Our investigator set out the background to Mr Z’s complaint and found as follows:

- From the point when ITI Capital received all its requirements – including a form and a bank statement - it was reasonable to allow five working days for funds to be credited to Mr Z’s account (two to process the request and, for BACS payments, three to credit the account). If ITI Capital took longer than this, it should pay simple interest at the rate of 8% per year from the date the payment should’ve arrived until the date it did arrive.
- On 19 August 2020 Mr Z asked for two cash amounts. On 25 August ITI Capital sent him a form to complete. Mr Z received £2,728 on 3 September and £849 on 11 September. ITI Capital hasn’t said when it was that it received everything it needed. But most likely it had what it needed more than five working days before Mr Z received the payments.
- On 28 September Mr Z emailed ITI Capital to withdraw £6,937 and attached all that was needed. He received the cash 13 working days later, on 22 October.
- On 14 October Mr Z emailed ITI Capital to withdraw £8,142 and attached all that was needed. He received the cash nine working days later, on 3 November.
- On 10 February 2021 Mr Z emailed ITI Capital to withdraw £2,980. This payment arrived on 19 February 2021, two working days later than it should have done.
- In addition to the interest on the late payments, ITI Capital should pay Mr Z £150 for the inconvenience caused to him by its delays.

Mr Z told us he was willing to accept our investigator’s findings. ITI Capital didn’t reply to them – so the matter couldn’t be resolved informally and has been passed to me to decide.

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 - and having received no evidence or arguments to suggest anything else - I’ve arrived at the same conclusions as our investigator and for the same reasons.

From what I’ve seen, ITI Capital delayed the five payments and I think it fair and reasonable that it compensates Mr Z for the delay by paying interest. Also I conclude ITI Capital should pay Mr Z £150 for the inconvenience he suffered as a result of ITI Capital’s delays.

For the 3 and 11 September withdrawals, I think it fair to organise redress on the basis that

ITI Capital likely received all it needed on 25 August - the earliest the evidence we have allows – and that ITI Capital should have paid that cash so Mr Z received it on 2 September.

Putting things right

ITI Capital Limited should, for each of the five payments, pay Mr Z interest for the period starting in each case five working days after it received all it needed from Mr Z to make the payment and ending on the day Mr Z received the payment in his bank account. I find that this means the periods for which interest should run and the amounts on which it should be paid by ITI Capital Limited for this complaint are as follows:

- On £2,728 from 2 September to 3 September.
- On £849 from 2 September to 11 September.
- On £6,937 from 5 October to 22 October.
- On £8,142 from 21 October to 3 November.
- On £2,980 from 17 February to 19 February.

Interest in each case should be simple interest at the rate of 8% per year.

ITI Capital Limited should also pay Mr Z £150 for the inconvenience the delays caused him.

If ITI Capital Limited doesn't pay Mr Z the sums above within one month of receiving from us notification of Mr Z's acceptance of my decision, ITI Capital Limited must also pay Mr Z simple interest on the outstanding amounts at the rate of 8% per year from the date of my decision until the date those amounts are paid.

My final decision

For the reasons I've given and in light of all I've said above, I uphold Mr Z's complaint and order ITI Capital Limited to put things right by paying the redress I've set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr Z to accept or reject my decision before 23 September 2022.

Richard Sheridan
Ombudsman