

## **The complaint**

Mr W has complained about being prevented from selling shares by AJ Bell Management Limited trading as AJ Bell Youinvest, causing him to miss out on a higher share price than he eventually achieved.

## **What happened**

In July 2022 Mr W held shares in a company, who I'll call Company A, in his ISA with AJ Bell. The shares had been delisted from the London Stock Exchange for some time and so trading was suspended. On 11 July, the shares were listed for sale on the Alternative Investment Market (AIM) and trading recommenced from that day on. On 11 July Mr W attempted to sell his shares online, but received a message explaining there was no online quote available and to either call or try again later.

On 12 July he tried again online, but received the same message, so called AJ Bell. AJ Bell told him that they had mistakenly not lifted the suspension of trading on 11 July and arranged for that to be fixed. Mr W then decided not to trade that day, as the price was around £0.35 per share, which was less than he paid for them originally. He raised a complaint, as the price on 11 July was around £0.52, so he felt he'd lost out as a result of AJ Bell's mistake. He eventually sold the shares in August, for less than he'd have received on 11 July.

AJ Bell replied to the complaint and offered Mr W £50 for the inconvenience caused. They said Mr W could have called them on 11 July had he wanted to sell the shares, but he didn't. If he had, he would have been able to trade the shares on the phone, so they didn't offer to pay for any financial loss. As he was unhappy with this, Mr W asked our service to investigate the complaint.

An investigator at our service looked into what happened and found that the offer made by AJ Bell was fair. She said that Mr W could have done more to mitigate his losses, and as he didn't call AJ Bell on 11 July, she felt it wouldn't be fair to say they were the cause of his financial loss. Mr W didn't agree, saying he felt the £50 wasn't enough and that he felt it shouldn't be his responsibility to make sure AJ Bell run their platform properly, to allow customers to trade online.

As the investigator wasn't persuaded to change her opinion, the case has been passed 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've reached the same conclusions as the investigator, for largely the same reasons.

I note that Mr W feels strongly that he shouldn't have needed to take any further steps as the online trading should have been available. I agree that he's right that it shouldn't be his responsibility to tell AJ Bell when the shares were relisted on the AIM. I also acknowledge that he did initially try to place the trade and it was through no fault of his own that the trade didn't go through.

It's not disputed by AJ Bell that they ought to have allowed Mr W to trade his shares online on 11 July. However, I have to consider whether it's fair and reasonable to hold them fully responsible for Mr W not achieving the price available on 11 July for the shares. In doing that I've thought about whether Mr W took all steps he could, within reason, to place the trade.

The terms and conditions of Mr W's account don't guarantee that dealing via the website will always be available – and they clearly say that telephone dealing would be available as an alternative. I don't think this is unusual or an unfair term, and in general I don't think it's fair to expect a service to be available, uninterrupted, at all times.

The error message that Mr W received was also clear that he could call AJ Bell to place the trade and I'm satisfied this message was not misleading in any way. Mr W has said he was expecting the message to change later in the day, but I've not seen any evidence that this was because of something AJ Bell led him to believe. The phone number for AJ Bell was set out in the error message and was also easy to find on their website. Overall, I think it's fair to say AJ Bell gave Mr W a reasonable alternative to trading online and didn't put any barriers in place that prevented him from accessing the telephone dealing service.

Mr W admits that he didn't attempt to call AJ Bell on 11 July, despite this being the only apparent route to trade. He's not explained why he didn't, or couldn't call at all on 11 July, just that by the following day he'd resigned himself to attempting a call. However, I don't think it's unreasonable to say he could have done more to trade on 11 July, had he wanted to ensure he achieved the price available that day. If he had done that, he likely would have avoided the loss he is now claiming for. For that reason, I don't think it would be fair and reasonable to say AJ Bell ought to be held responsible for the loss he claims he suffered by being unable to trade online.

AJ Bell has offered £50 for the inconvenience caused by the delay in lifting the suspension. The delay was for just one day and once they were aware of the issue, AJ Bell fixed it very quickly. Having considered everything, I think this is a fair and reasonable amount of compensation, in the circumstances.

### **My final decision**

AJ Bell Management Limited trading as AJ Bell Youinvest has already made an offer to pay £50 to settle the complaint and I think this offer is fair in all the circumstances. So, my decision is that AJ Bell Management Limited trading as AJ Bell Youinvest should pay £50.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 7 October 2022.

Katie Haywood  
**Ombudsman**