

The complaint

Mr B's complaint is about contact from Jarvis Investment Management Limited ('Jarvis') on 25 January 2022, in which he was told 360 Disney shares had been left behind in his previous investment account and needed to be sold, in order for the proceeds to be remitted into his Self-Invested Personal Pension ('SIPP'). Jarvis subsequently informed him that it had made a mistake and that no leftover Disney holding existed, so no remittance was due to him. He considers otherwise. He believes the holding existed and that he is being deprived the remittance he is entitled to. In addition, or in the alternative, he seeks compensation for the trouble and inconvenience the matter has caused him.

What happened

One of our investigators looked into the matter and concluded it should be upheld, but not on the basis Mr B argued for. She said no value remittance should be due to Mr B because there was never a leftover Disney holding, Jarvis was mistaken about it.

She referred to him transferring his account away from Jarvis in 2016 and to his SIPP being moved to Hartley Pension in 2018 and then moved again thereafter; to evidence of transactions between 2015 and 2016 (and up to the transfer in 2016) showing there was no leftover Disney holding in the Jarvis account when it was closed/transferred; to evidence from Jarvis that the holding it had mistakenly referred to was unrelated to Mr B; and to contract notes for the Disney holding that Mr B previously had, showing it was sold in 2016.

The investigator also disagreed with Mr B's claim of £10,000 for trouble and inconvenience. She agreed that the matter had caused him both, due to his expectation being wrongly raised, but considered fair compensation for that to be £150.

Mr B disagreed with this outcome and asked for an Ombudsman's decision. He considers that the truth about the leftover holding has not been verified and that compensation to him for the trouble and inconvenience caused should correlate with the £40,000 value of the holding. He has also sent us updates about Hartley Pension going into administration. Jarvis initially agreed with the investigator's conclusion on the £150 compensation. However, because Mr B asked for an Ombudsman's decision it withdrew its agreement and said it will await the decision instead. The matter was then referred to an Ombudsman.

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 have reached the same conclusions expressed by the investigator, for broadly the same reasons.

The scope of this complaint is inherently narrow. It relates to the Disney holding that Mr B believes was leftover in the Jarvis account – the value of which he seeks to recover. The notice he received in January 2022 referred to 360 shares in the holding. The matter to determine, in this respect, is whether (or not) such shares were leftover in the account after

the 2016 transfer and up to the notice in 2022. If so, that creates a basis for Mr B's value recovery pursuit, but if not, then no such basis exists.

I have seen evidence of the following:

- The contract note for the purchase of 360 Disney shares, into Mr B's SIPP, with the contract date of 9 September 2015 and settlement on 14 September 2015.
- The contract note for the purchase of 129 Disney shares, into Mr B's SIPP, with the contract date of 3 November 2015 and settlement on 5 November 2015.
- The contract note for the sale of 76 Disney shares from Mr B's SIPP – contract date 23 November 2015, settlement date 24 November 2015.
- The contract note for the sale of 413 Disney shares from Mr B's SIPP – contract date 10 May 2016, settlement date 11 May 2016.
- Transaction statements from August 2015 (when the Jarvis account appears to have been opened) to June 2016, showing all the above four transactions with matching details. No other Disney stock related transactions appear to be in the statements.

The above sufficiently shows that the total of 489 Disney shares, bought through the investment account into Mr B's SIPP between September and November 2015, had been sold by May 2016; that this total included the initial purchase of 360 shares (record of which might have lent itself to the mistake Jarvis made in 2022); that no other Disney shares were bought through the investment account; and that there were no leftover Disney shares in the investment account after May 2016.

The investigator commented on evidence showing that the shares Jarvis mentioned in 2022 were unrelated to Mr B. I do not consider it necessary to address that. There is no evidence of any leftover Disney shares in his previous Jarvis account up to when it was closed and transferred in 2016, so it follows that no such shares could exist in 2022. I have also seen evidence of the 2022 sale proceeds being sent into the Hartley SIPP, which Mr B says was then returned to Jarvis upon its request. I consider similarly in this respect. I do not need to address this, and any questions about which shares were sold, who they belonged to and who received the sale proceeds are arguably irrelevant. The 2022 shares, if any, were not Mr B's 360 Disney shares because they had already been sold by 2016.

In conclusion, I find no grounds to uphold Mr B's claim. However, as the investigator said, Jarvis' mistake in 2022 and its involvement of Mr B in that mistake meant his expectation was falsely raised. I do not suggest Jarvis intentionally deceived him. Instead, it appears to have made a mistake. It then identified and corrected the mistake, and informed him of this in its email of 24 March 2022. In other words, Mr B's raised expectation lasted for around two months, but there has been no financial loss to him. For the trouble and inconvenience caused in these circumstances, I am satisfied that payment of £150 to him is fair compensation. He has no claim to the £40,000 value he has referred to, so his argument about correlating that claim with compensation for trouble and inconvenience falls away. Furthermore, this service does not assess trouble and inconvenience awards in the way he suggests.

Putting things right

For the above reasons, I conclude that Mr B must be paid £150 for the trouble and inconvenience Jarvis caused him.

My final decision

Mr decision, on the above grounds, is that Mr B's claim for trouble and inconvenience, alone,

is upheld and Jarvis Investment Management Limited must pay him compensation of £150 for that.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 28 February 2023.

Roy Kuku
Ombudsman