

The complaint

Mrs P complains that The Share Centre Limited (“TSC”) didn’t close her account when she asked. She is also unhappy with the charges she paid and the general service she received.

What happened

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

I issued a provisional decision on 1 November 2022 where I set out why I felt the complaint should be upheld and what I felt the redress should be. An extract is below and forms part of this decision.

- *Mrs P complained to TSC in October 2020 after she said she had found out that she was paying £2 a month for an account that she didn’t previously pay for. She also requested that the account be closed.*
- *I agree with the investigator that this charge had been fairly explained to Mrs P in writing in March and June 2020. Although Mrs P may not have read these letters, I do think TSC did enough to make her aware of the new charge and I won’t be asking them to refund these charges paid.*
- *TSC have already agreed to refund postal charges Mrs P paid of £12.39 and I think this is fair. TSC have also paid Mrs P £50 compensation for delays and not closing her account sooner. However, I don’t think this goes far enough.*
- *Mrs P was clear in her communication in October 2020 that she wanted to close the account. Whilst this might have required further information and confirmation, TSC should have been clearer regarding that.*
- *I believe this meant Mrs P carried on paying charges that she shouldn’t have incurred and also had the inconvenience of receiving further letters from a company that acquired TSC, in the months following her request to close the account. This clearly caused Mrs P some confusion and I am still unsure if the account has yet been closed.*
- *Due to this, I think TSC should pay increased compensation to Mrs P for the inconvenience caused, of a further £100. I also don’t think Mrs P should have paid any charges for the account, following her request to close it in October 2020.*

TSC responded to say that they agreed to pay a further £100 compensation. They didn’t think that they should have to refund charges incurred since they accepted the investigator’s view. As they said it was made clear to Mrs P how to close the account, but she had failed to contact them. However, they agreed to close the account without any further instruction and pay the compensation and refund of charges by cheque, as a gesture of goodwill.

In response to my provisional findings Mrs P provided numerous comments, which I have summarised as below:

- That charges, including those introduced of £2 a month, were not fair.
- Whilst she was willing to accept the increased compensatory figure, she wasn't satisfied the postal charge refund figure was correct.
- She also said she hadn't received a previous refund or compensatory amount and would like a closing statement.

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 remain of the view that it was fair for TSC to charge Mrs P a £2 monthly fee from July 2020. I have read the letters from March and June 2020 and I think these were clear that the fee was being introduced and why. I appreciate Mrs P then received a letter in July 2020 stating the fee would now remain the same, but this was after the £2 charge had been introduced. So, I won't be asking TSC to refund these charges.

I'm glad that TSC have agreed to pay Mrs P a further £100 for the inconvenience caused and refund charges incurred since October 2020. I maintain this is the right thing to do as TSC should have done more to follow up Mrs P's request to close the account at this time.

Mrs P has also asked for a statement to show charges that were taken and what has been refunded, which I think is fair. These show that the correct postal charge was previously refunded and will explain any further amounts paid to Mrs P by cheque. TSC has also now agreed to close the account without any further confirmation from Mrs P.

My final decision

My final decision is that I uphold this complaint. I require The Share Centre Limited to:

- Refund all charges and fees paid since October 2020, if not already done so;
- Pay a further £100 compensation directly to Mrs P, if not already done so;
- Close the account and send written confirmation of this.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs P to accept or reject my decision before 7 December 2022.

Yoni Smith
Ombudsman