

The complaint

Mrs R complains ITI Capital Limited (“ITI Capital”) didn’t administer her account properly. In particular she says ITI Capital failed to give her timely access to her account and took too long to transfer her account out to her new provider.

What happened

Mrs R expected access to her ITI Capital account in July 2020. When she gained access in August 2020, she says her holdings weren’t showing correctly. She decided to transfer her account from ITI Capital. She started this process in August 2020 and her account wasn’t transferred until November 2020. She says her cash didn’t arrive there until May 2021.

Mrs R says ITI Capital told her in November 2020 three lines of stock couldn’t be transferred and it would be in touch with her about this. She says she asked ITI Capital about this towards the end of November 2020. She says she heard nothing more despite having sent emails about it to various parties at ITI Capital.

Mrs R says due to her limited account access she wasn’t able to trade existing positions for the new positions she wanted. She says it wasn’t possible to reach ITI Capital’s dealing desk by phone at the time. She would like compensation for the time spent and stress and worry suffered. She says ITI Capital’s offer is inadequate redress for all this.

ITI Capital’s offer was made towards the end of December 2020 and related to the delay in giving Mrs R access to her account and the delay in completing the transfer. ITI Capital acknowledged unnecessary delay in both these matters and also apologised for its service including not responding to a number of emails Mrs R had sent. It offered Mrs R £75.

ITI Capital said at that time that Mrs R had three lines of “*untradable stock*” – referring to the shares that weren’t transferred in November 2020. ITI Capital said Mrs R could either keep these at ITI Capital in case they became tradeable or she could pay to convert them to certificated form and have the certificates sent to her.

Our investigator considered Mrs R’s complaint. Our investigator didn’t recommend redress for lost trading profits as our investigator thought there wasn’t enough evidence to show what Mrs R might have done on her account if she could’ve traded. But our investigator said ITI Capital should pay Mrs R £300 for distress and inconvenience. Our investigator thought Mrs R suffered distress and inconvenience due to ITI Capital’s failings - in particular due to Mrs R not having full account access and the transfer from ITI Capital taking much too long.

Mrs R has raised no objection to our investigator’s findings. ITI Capital did not reply.

We have since asked ITI Capital for any final comments it wishes to make but ITI Capital hasn’t given us anything new.

As the complaint couldn’t be resolved informally, it has been passed to me for a final 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 arrived at the same conclusions as our investigator and for the same reasons.

From what I've seen, I'm persuaded ITI Capital failed to provide Mrs R with proper access to her account in a timely manner while it held the account. I'm also persuaded ITI Capital took too long to complete the transfer to Mrs R's new provider.

Bearing in mind what Mrs R has told us, I'm persuaded these failings of ITI Capital caused Mrs R inconvenience and distress. It is appropriate that ITI Capital compensates her for this. In my view £300 would be fair and reasonable redress for this.

I say this bearing in mind that I've seen nothing from ITI Capital that makes me think this wouldn't be fair. Also I share our investigator's view that redress for trading losses is not due here, as what I have isn't enough to persuade me of exactly what trades, and so what profits or losses, Mrs R might have made had she had timely access to her account.

So I uphold Mrs R's complaint on the basis and to the extent I've set out above.

Putting things right

To put things right and compensate Mrs R for inconvenience and distress caused to her by ITI Capital Limited's failings, ITI Capital Limited should pay Mrs R £300.

My final decision

For the reasons I have given, I uphold Mrs R's complaint. ITI Capital Limited should put things right by doing what I've said above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs R to accept or reject my decision before 4 January 2023.

Richard Sheridan
Ombudsman