

The complaint

Mr S complains that Evelyn Partners Investment Management Services Limited, trading as Bestinvest, caused delays in the transfer of his stocks and shares ISA to another provider. He wants compensation for the poor customer service he says he received, and for the distress and inconvenience caused.

What happened

Mr S holds a stocks and shares ISA with Bestinvest. He says he gave instructions on 28 February 2022 to transfer his ISA to another provider, who I'll refer to as "T". He says the transfer wasn't completed until 7 July.

Bestinvest said it received the transfer request on 23 March, but this was only for 14 lines of investment, whereas Mr S's ISA contained 17 investments. Bestinvest asked T if this was correct, and T cancelled the transfer request. Bestinvest didn't receive further contact from T until the end of April.

T confirmed that it couldn't accept three of Mr S's investments and it re-sent Bestinvest the transfer request which Bestinvest received on 6 May. 13 of the 14 investments were transferred to T on 11 and 12 May. The final investment rejected. Bestinvest re-submitted the transfer three more times between 20 May and 22 June, but it wasn't until it manually instructed the transfer that it went ahead. The transfer was completed on 7 July.

Bestinvest accepted it could have done more to progress the transfer of the final investment after it was rejected. It offered to refund its management fees for May and June, and it offered to pay Mr S £100 for the distress and inconvenience caused.

Our investigator thought Bestinvest's offer was fair. She couldn't conclude that Bestinvest had caused a delay initially, but she agreed it could have taken action when the last investment was rejected which might have meant the transfer completed more quickly.

Mr S didn't agree. He said, in summary, that:

- He spent time emailing both parties. Whereas T replied to him by phone within a reasonable time, Bestinvest replied by email saying it wasn't at fault and was looking into things.
- Bestinvest didn't use common sense to resolve the issue.

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.

Firstly, I'm aware that I've summarised this complaint in far less detail than the parties and in my own words. There is a considerable amount of information here but I'm not going to respond to every single point made or reproduce a detailed timeline. No discourtesy is

intended by this. Instead, I've focussed on what I think are the key issues here. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every individual argument to be able to reach what I think is the right outcome.

Having considered everything, I find I have come to the same conclusion as the investigator for the following reasons:

- I don't find Bestinvest caused any unnecessary delay when it received the first transfer request in March. I think it was reasonable for it to check whether the instruction for a partial, rather than a full, transfer was correct. After T cancelled its transfer request, I don't find there was any obligation on Bestinvest to take any action. But it contacted T on three occasions to check if it was going to resubmit its request and in doing so I think it treated Mr S fairly.
- I'm satisfied that 13 of the 14 investments were transferred within a reasonable timescale.
- Bestinvest has accepted that it could have done more to ensure the last investment was transferred more quickly. I agree. When it checked the information that had been submitted and found it to be correct, it simply kept resubmitting it. I think it would have been reasonable after the second rejection to have contacted T and decided what action was necessary to ensure the transfer was successfully completed.
- Had Bestinvest done more to ensure the rejected investment was successfully transferred, it's more likely than not that the transfer would have been completed within a reasonable timescale after the other investments were transferred, so by the end of May at the latest. Bestinvest offered to refund its fees for May and June, which included its fees for the assets that weren't being transferred. I consider this to be fair and reasonable.
- I understand Mr S's strength of feeling on this matter and it's clear how frustrating the delay was for him. I can see he contacted Bestinvest on a number of occasions and, whilst its final response to his complaint clearly set out what had happened, I think it could've given him a clearer explanation at an earlier stage. But, considering all the circumstances, I think Bestinvest's offer of £100 for the distress and inconvenience caused is fair and reasonable.

My final decision

My final decision is that Evelyn Partners Investment Management Services Limited, trading as Bestinvest should:

1. Refund its fees for May and June 2022, if it hasn't already done so.
2. Pay Mr S £100 for the distress and inconvenience caused.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 5 July 2023.

Elizabeth Dawes
Ombudsman