

## **The complaint**

Mr H complains about delays caused by Wealth At Work Limited (WAW) when transferring his investments to another provider.

## **What happened**

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

Mr H held an Individual Savings Account (ISA) and a General Investment Account (GIA) with WAW which he asked to be transferred to a new provider. Both parties agree there were delays and the transfers didn't happen as quickly as they should've done. And they also agree that Mr H should be compensated for any financial loss.

Our Investigator provided a detailed timeline of what happened which seems to generally be accepted by both parties. And looking at what happened I'm satisfied the timeline reflects the delays. As this has been agreed I won't repeat all the detail here.

Because of the delays our Investigator recommended Mr H receive financial redress for both the ISA and GIA. To do this they provided a methodology with the relevant dates and information for the calculations to be performed. The methodology, in general, was accepted by Mr H and WAW. And looking at the methodology, which is repeated below, I'm satisfied it is a fair and reasonable way of putting things right.

In situations like this it's usual for us to give an instruction, or methodology, about how a business should calculate any financial loss. And that's what our investigator did. We do this as we don't know what the exact value will be so we're not able to make an award for a particular amount. Where both parties agree on the methodology, as is the case with this complaint, this is usually where our involvement comes to an end.

Here our Investigator tried to be helpful liaising with WAW, Mr H and the new product provider, to obtain the information needed to perform the calculations. However there were some issues with the way in which the information from the new product provider was presented, and with Mr H signing the necessary forms for WAW to approach the new product provider for information.

This is an unusual situation as both parties agree the way forward and also agree the general methodology of the redress. However our Investigator has been unable to informally resolve the issue. So in order to move the complaint forward the matter has come to me for a formal decision on the matter.

## **Putting things right**

### *ISA*

I'm satisfied Mr H should've been able to invest his funds on 11 April 2020 rather than when he did on 24 April 2020 due to the delays.

Wealth At Work should compensate the difference in units in the Charles Stanley fund considering what Mr H would've been able to purchase on 11 April 2020 compared to what he was able to purchase on 24 April 2020.

Wealth At Work should compensate the difference in units for the three other funds Mr H invested in considering what he would've been able to purchase on 14 April 2020 compared to what he purchased on 27 April 2020.

### *GIA*

The transfer took longer than expected and I'm satisfied a reasonable date for it to have been completed is 12 May 2020.

Mr H sold down his GIA Funds and implemented his new investment strategy on 24 August 2020, 14 days after the GIA transfer completed on 10 August 2020. The new provider has shown he reinvested his funds in line with the investment strategy proposed to him which was as follows (figures have been rounded up):

L&G Multi Index 6 - 23%

Vanguard LifeStrategy 60% Equity - 26%

Baillie Gifford Managed - 26%

Charles Stanley Passive 4 Fund - 26%

Cash 0%

WAW should calculate if Mr H has lost out from selling what was transferred in specie when he should have been able to on 12 May 2020, compared to when he actually did.

Following that, see if there has been any loss of units on what he was able to invest in based on the above strategy, compared to when he should have implemented his strategy on 26 May 2020 (14 days after the transfer should've completed). If there is no financial loss as a result this, WAW should provide their workings.

WAW can arrange with the new provider to distribute any redress due for both the ISA and GIA into Mr H's portfolio in line with his investment strategy.

## **My final decision**

For the reasons I've explained, my decision is that I uphold this complaint.

Wealth At Work Limited should put things right in the way I've described above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 7 March 2023.

Warren Wilson

**Ombudsman**

