

The complaint

Mr A complains about delays in viewing his investment holdings with ITI Capital Limited (ITI), and then in transferring his holdings away to another provider.

What happened

Mr A held some shares and some cash in an account with a broker I'll call A. In 2019 A was placed into administration. In 2020, A's administrators told Mr A that his account, and his assets, would be moved from A to ITI. They said this would happen in June and July.

Mr A was given access to ITI's platform in August 2020. Almost straight away, he contacted another broker, B, and asked them to move his holding across from ITI. Over the next few months he was told by B that they'd not been getting a response from ITI. Mr A contacted the administrators of A, who told him that anything that happened after his account moved over was ITI's responsibility. So Mr A complained to ITI.

ITI responded to Mr A in January 2021. They apologised for how long things had taken and offered Mr A £125 to say sorry. They explained most of Mr A's shares had now been moved to B, and, shortly after ITI's response to his complaint, the last of the cash in Mr A's account was transferred too. All that remained in Mr A's account with ITI was a shareholding which B couldn't accept.

One of our investigators looked into Mr A's complaint. She didn't think £125 was fair compensation given how long Mr A's transfer had been delayed, and the lack of information he'd had about his investments for many months. Given that, and the lengths Mr A had gone to in order to chase ITI repeatedly, she thought ITI ought to pay Mr A £250.

Mr A didn't agree. He said that as well as the transfer delay he wasn't sure all the dividends paid by the companies he'd invested in were reflected in the cash balance on his account when it moved over to B. He wanted ITI to find out what had happened.

ITI said the allegedly missing dividends had been paid in 2019, before Mr A's account migrated from A and its administrators to their platform. They said there was nothing they could do to help Mr A track the payments down. Our investigator didn't think ITI needed to do anything more than that.

Mr A still wasn't happy with the proposed resolution to the complaint, and so the case has come to me to make a 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 reached the same conclusions as our investigator, and for broadly the same reasons. I've got a lot of sympathy for Mr A. It took a long time for him to get access to his investments then to move them to a broker of his choice. And he still isn't sure whether

he's been paid all his dividends. But in all the circumstances I think £250 is fair compensation for the things ITI are responsible for. I'll explain why.

It's not in dispute that ITI didn't give Mr A the service it'd have liked to after his account migrated to them from A. He couldn't see his account, what his shares were worth, how many he had or how much cash he had to invest, for nearly two months after his account moved to ITI. I'm satisfied this would have been worrying for Mr A.

Once he finally gained access, Mr A decided he didn't want to stay with ITI but instead wanted to move his holdings to another broker, B. Mr A had four different shareholdings and some cash. I'd normally expect that sort of transfer to take a few weeks at most. But here things weren't completed until over five months later. And I can see that ITI didn't let Mr A know what was happening or why things were taking so long, which would have added to his concern and frustration.

Taking all that into account, I think payment of £250 is fair compensation for the distress and inconvenience Mr A was caused by ITI's delays and lack of communication.

I'll now turn to the issue Mr A's raised about some of the dividends on his holdings. Mr A's worked out that, based on the published dividends on the shares he holds, and the amount of cash in his account when it transferred to B, he thinks some dividends haven't been credited to him. But these relate to dividends paid in 2019, before Mr A's account moved to ITI.

I appreciate it's very frustrating for Mr A, and the distinction doesn't help him have his questions answered. But I can only fairly hold ITI responsible for actions during the time in which he was their customer. Before June 2020 ITI had no control or knowledge of what was happening with Mr A's account. It was with A, and so the responsibility of that company (and later their administrators).

So while I appreciate Mr A may now have to go back to A's administrators to find out more and hopefully get his money back, any additional time or effort isn't something I can fairly say ITI are responsible for, or should therefore compensate Mr A for.

Putting things right

To put things right for Mr A in light of the distress and inconvenience it caused him by delaying his access to his account and then in the time it took to transfer his holdings to B, I think it would be fair and reasonable for ITI to pay him £250.

My final decision

For the reasons I've given my decision is that I uphold this complaint. ITI Capital Limited must pay Mr A £250.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 21 April 2023.

Luke Gordon
Ombudsman