

The complaint

Mr W complains that Nationwide Building Society has not provided an adequate explanation of what went wrong when it made an error in recording transactions he made on his ISA portfolio.

What happened

The details of this complaint are well known to both parties, so I don't intend to repeat them in detail here. In summary:

- Mr W opened a new ISA with Nationwide, and then made a series of transactions between, into, and out of his Nationwide ISA accounts
- Nationwide made an error in recording those transactions, leading to Mr W's remaining annual ISA allowance for the 2021/2022 tax year showing as lower than it should have been
- Mr W flagged this with Nationwide, who provided several explanations regarding what it felt had gone wrong, rectified the mistake, and ultimately paid Mr W £150 compensation
- Mr W remained unhappy with Nationwide's explanations and so referred his complaint to our service

One of our Investigators looked into what had happened, they recommended that Nationwide consider any further evidence Mr W had – Mr W said he had evidence which contradicted the explanations Nationwide had given so far – and pay him an additional £50 for the distress and inconvenience caused by the error.

Nationwide considered the further information from Mr W, but remained satisfied that it had provided an appropriate explanation of what had gone wrong. It did though agree to pay the additional £50 to Mr W. Mr W remains unsatisfied with Nationwide's explanations, which he feels are illogical, he's concerned that the error that affected him may have wider implications for other customers of Nationwide and feels that Nationwide should have sought his direct input into resolving what went wrong at a much earlier stage.

As no agreement could be reached to resolve this complaint it has been passed to me for 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'm satisfied that what Nationwide has now offered to do is an appropriate resolution to this complaint.

There appears to be no dispute here that Nationwide made an error in recording the transactions Mr W carried out in relation to his ISA allowance. Nationwide accepted that an error was made and provided a detailed explanation of what it considers went wrong. I appreciate that Mr W does not think that explanation is sufficient, it appears he considers that there is a wider issue with Nationwide's systems. But my role here is not to audit Nationwide's processes and procedures or to make wider findings about how any procedural problem may affect Nationwide's customers.

My role here is to consider the individual impact on Mr W and whether Nationwide has taken appropriate steps to put right any issues with his accounts. I've carefully considered the explanations Nationwide has set out, and Mr W's comments. And, overall, I'm satisfied that Nationwide has now done what it needs to. Initially, it took steps to rectify its error, provided an explanation as to what it thought had gone wrong, and took steps to recognise the impact of that mistake on Mr W by offering compensation.

Following our Investigator's findings, Nationwide then conducted a further review of Mr W's additional comments, but was satisfied it had already dealt with the issues Mr W was raising in an appropriate level of detail. Having looked at what both sides have said I'm also satisfied that is the case.

Mr W does not have to agree with Nationwide's explanation, but I consider that Nationwide has taken appropriate steps to explain the error to Mr W and to consider any points he wanted to make. Nationwide has now agreed to pay Mr W a further £50 to recognise the impact of its error and I'm satisfied that's a reasonable resolution to this complaint. I won't be asking Nationwide to provide any further explanation or detail regarding what went wrong.

Putting things right

Nationwide should pay Mr W £50.

My final decision

I uphold this complaint. Nationwide Building Society should put things right in the way I've set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 22 June 2023.

Sophie Mitchell
Ombudsman