

## **The complaint**

Mr M complains that ITI Capital Limited (ITI) took too long to action his request to close his account and move his money somewhere else.

## **What happened**

In 2020, Mr M contacted ITI asking it to close his account and transfer the money held in his share dealing account. ITI didn't respond and Mr M complained. ITI wrote to him to apologise for the delay, and offered him £50 to say sorry, which it subsequently paid him.

A few months later, Mr M's account still hadn't been closed, and his money remained in his ITI account. He complained again. ITI didn't immediately respond to this complaint, so Mr M asked our service to investigate.

After our investigator started looking into things, ITI got in touch to say it had reviewed what happened to Mr M. It said it had taken too long to action Mr M's requests. It said it would pay him a further £150 to say sorry, as well as £9.05 in interest for the period of the delay.

Our investigator thought this was a fair way to resolve things given the delays ITI had caused, and Mr M accepted ITI's offer. But after a substantial time had passed, ITI still hadn't paid the amount it agreed and didn't respond to any further contact from either our service or Mr M. As a result, the complaint has been passed 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.

The key facts of this complaint aren't in dispute, and so I don't think it's necessary to dwell on them in great detail. Mr M asked ITI to close his account and transfer out the money he held in his account. I think that's a reasonable request and in the normal course of events something that wouldn't take too long.

ITI has acknowledged that it didn't act on Mr M's instruction as quickly as it should have done. I'm aware ITI had recently onboarded a large number of clients and had many requests to process from those wanting to move to different brokers. But I don't think it was fair to make Mr M wait as long as he did, especially as ITI didn't let Mr M know what was going on during that time.

I'm satisfied that this will have caused Mr M some upset. He wasn't able to do anything with the money that was sat in his ITI account and was left in the dark about what was, or wasn't, happening. I think it's fair and reasonable for ITI to compensate Mr M for that trouble, and I think the £150 it has offered Mr M is fair. I also think it's right ITI pays Mr M interest for the time he was unreasonably deprived of his money, and I'm glad to see that ITI has offered to do that, and that Mr M accepts the offer ITI has made.

All the parties are largely in agreement about what went wrong and what ITI should

reasonably do to put things right. And for the reasons given above, I agree that the proposed remedy is a fair one. ITI should therefore carry out the settlement it put forward, which amounts to £159.05 inclusive of the award for Mr M's trouble and interest on his funds.

### **My final decision**

My decision is that I uphold this complaint. ITI Capital Limited must pay Mr M £159.05.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 15 June 2023.

Luke Gordon  
**Ombudsman**