

## **The complaint**

Mr U complains as executor of Mr S's estate about the service provided by IG Markets Limited regarding Mr S's ISA and share dealing accounts.

## **What happened**

At the end of July 2022 Mr U got in touch with IG about the accounts his father, who I'll call Mr S, held with them. IG let him know about their bereavement process and refused to provide any information – including the value of the accounts – until Mr U had the grant of probate. This meant Mr U had to estimate the value of the accounts in order to apply for probate.

Once Mr U had probate in September 2022, he provided this to IG, who sold the assets in the share dealing account on 21 September 2022 and later transferred the cash to Mr U. However, for the ISA, Mr U asked for the assets to be transferred directly to his mother, Mrs S. In a phone call on 5 October 2022 Mr U was told this would be possible and arranged for her to open an ISA with IG. However, it later became clear that this was incorrect and the only person who could receive the proceeds of the ISA was Mr U as executor. Mr U made a complaint about the ISA, and about the requirements set out by IG as part of their bereavement process.

IG said that they hadn't done anything wrong regarding their bereavement process but admitted Mr U was given incorrect information about the ISA and offered £100 compensation. Mr U was unhappy with this and so brought the complaint to our service. He said that IG had been unhelpful compared with other financial firms he was dealing with as executor, and felt the compensation wasn't enough to make up for the time he'd spent. He also felt IG ought to have had a clear procedure set out in writing on their website for bereavements.

An investigator at our service looked into the complaint and found that the £100 was a fair offer. Mr U indicated that he wanted to provide comments in reply to the investigator's opinion, but didn't provide anything further. As he didn't accept the outcome given by the investigator, the complaint 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've reached the same outcome as the investigator for largely the same reasons. I can see that under the terms and conditions for the ISA, IG don't allow transfers of assets held in an ISA between people on death. I'm satisfied it's reasonable for IG to decide which types of transfer they want to offer to their customers – they have the discretion to set their own processes in this way.

However, it's clear IG ought to have given Mr U correct information about this in the call on 5 October 2022. When considering an error such as this my objective is to put the complainant

in the position they'd now be in, but for the error. In this case, the error was the wrong information in the call. If that error hadn't been made, then Mr U would not have thought he could arrange to transfer the ISA. So, it follows that it wouldn't be fair for me to say IG has to facilitate the transfer simply because they said they could during that call.

That being said, by providing wrong information, they raised his expectations and caused unnecessary confusion. I'm satisfied that a fair way to put this right is a payment for the inconvenience and confusion caused by giving Mr U the incorrect information – this delayed his administration of Mr S's estate.

Mr U let us know that Mrs S went to the trouble of opening an ISA with IG – and Mr U helped with this. Under this complaint, I can only consider the inconvenience to Mr U in his capacity as executor – not that caused to the beneficiaries of Mr S's estate. So, although I appreciate she was impacted, I can't consider Mrs S's inconvenience in this decision.

I understand Mr U wanted to have the proceeds of the ISA transferred to Mrs S in order to utilise her additional permitted subscription ISA allowance. My understanding is that she should still be able to use her additional permitted subscription allowance. She should be able to add the money as cash to an ISA in her own name, with a provider that accepts this type of subscription, which would allow her to subscribe more than the normal yearly amount to her ISA. She'll need to speak to her ISA provider about how to go about doing this in the first instance.

Turning to the refusal by IG to release the information about the value of Mr S's accounts to Mr U prior to probate being provided. This is unusual in my experience, as most firms will release the value of an account in order to allow for probate to be applied for. We have very little evidence in this case – IG have not replied to our requests for further information. So, I've considered the impact caused by IG not providing the values of the accounts. Mr U told us he was able to successfully estimate the value of Mr S's accounts, so was able to apply for probate regardless. So, it seems to have had little impact on his overall ability to apply for probate – though I do appreciate the refusal to provide information would have been frustrating.

Mr U explained that he feels IG ought to have a clear, written bereavement process – he found it frustrating that he couldn't find out information online and had to call. He also couldn't verify the information about the process that he was given on the phone. Though I can completely appreciate that this would have made things smoother here for Mr U, again this is something that I consider to be at IG's discretion.

Overall, I can see that IG could have made the whole process easier for Mr U and I think it's fair that they compensate him for this. Bearing in mind that I'm unable to account for the inconvenience caused to Mrs S, I don't think the amount of their offer is unreasonable. So, I find that the offer of £100 is fair and reasonable for the inconvenience caused here.

### **My final decision**

IG Markets Limited has already made an offer to pay £100 to settle the complaint and I think this offer is fair in all the circumstances. So my decision is that IG Markets Limited should pay £100.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr U on behalf of the estate of Mr S to accept or reject my decision before 31 October 2023.

Katie Haywood  
**Ombudsman**