

The complaint

Mr B complains that ITI Capital Limited ("ITI") caused unnecessary delays in transfer his stocks and shares to his new broker.

What happened

Mr B received a notice from ITI explaining that it would be closing retail accounts by September 2022. ITI gave Mr B the option of either transferring his holdings out to another broker or to close them and transfer the cash to his bank account. Mr B contacted a new broker and it sent ITI the transfer documents in August 2022 to enable it to complete the transfer.

Mr B contacted our service in December 2022 as the transfer hadn't completed. This service then referred Mr B's complaint to ITI in January 2023. ITI didn't provide a final response to Mr B and so he asked that our service to review his complaint.

An investigator at our service considered Mr B's complaint and upheld it. They said ITI hadn't provided any information for them to consider and so they based their review on Mr B's evidence and testimony alone. They noted transfer instructions had been sent in August 2022, which, as of the date of their view in May 2023, still hadn't completed.

The investigator said that Mr B had been caused an immense amount of stress and worry by having his holdings in limbo for so long, especially during volatile market conditions. So to put things right they recommended that ITI complete Mr B's transfer in no longer than 30 days and pay Mr B £500 compensation for the many months of no communication and stress caused.

Both ITI and Mr B accepted the investigator's findings, but ITI failed to pay Mr B any compensation. Mr B has since told this service in May 2023 that the transfer of his holdings has completed to his new broker, but he felt there were some missing dividend payments and a cash balance outstanding. The investigator raised this with ITI and it although it acknowledged that it would investigate this further, it failed to provide a response to Mr B or the investigator.

As such, the complaint has been passed to me to decide.

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.

ITI accepts that it caused the delay in transferring Mr B's holdings and has agreed to the investigator's findings. However, ITI hasn't followed the investigator's recommendations. I understand Mr B also accepted the investigator's findings.

As such, I don't feel it is necessary to comment any further other than to say I agree with the investigator's findings and his recommendation to put things right is fair and reasonable in all

the circumstances.

Putting things right

ITI Capital Limited must do the following:

- Write to Mr B or his broker with a full breakdown of the transfer proceeds so he can be sure that all dividend payments and cash has been included in the transfer.
- If there are any dividend payments which Mr B ought to have received whilst the transfer was ongoing, this should be paid within 30 days of acceptance of my decision, along with any cash balance.
- Pay Mr B £500 for the distress and inconvenience caused by the delay and lack of communication for the last 16 months.

My final decision

My final decision is that I uphold Mr B's complaint against ITI Capital Limited and it must follow my instructions as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 23 February 2024.

Ben Waites
Ombudsman