

The complaint

Mr A complains that M & G Securities Limited ('M & G') failed to give him information he asked for in the format he requested.

What happened

Mr A held two investment accounts with M & G. One was an open-ended investment company (OEIC) and one was a stocks and shares ISA.

In April 2022 M & G wrote to Mr A in response to a telephone call in which it said Mr A had asked for information about his account. M & G provided information about the purchases Mr A had made in his OEIC, including the price at which Mr A had purchased his units for each of the transactions in which they were purchased. M & G said the fund Mr A was invested in operated on a '*first in, first out*' basis, so the earliest units purchased were the first units sold when a repurchase transaction was requested. M & G said it couldn't provide a single purchase price for the units Mr A had sold, but it provided three tables showing the prices Mr A had paid when he made his first three purchases of those units, in 2010 and 2019. It said Mr A had sold units in 2014 and that sale would've used units bought in the first purchase in 2010. It said Mr A's recent sale involved units across all of the purchases. And it enclosed a full transaction history for his account, from 2010 to 2022.

On 11 April 2023 Mr A telephoned M & G to arrange to sell investments in his OEIC and repurchase them in his ISA. M & G carried out his instructions.

The fund in which Mr A sold and repurchased units was a Class A fund. M & G's website says class A shares are for customers investing without an adviser.

On 13 April 2023 Mr A telephoned M & G. Call notes from M & G included that:

- Mr A '*wanted to know the sale price and number of units sold for the product switch*'
- M & G told him the price at which his units were sold
- Mr A '*wanted the purchase price for the ISA on 12 April*'
- Mr A said last year he'd received a letter showing the original purchase price of the units when he did the same product switch.

On 20 April 2023 M & G wrote to Mr A in response to his 13 April 2023 phone call. It said Mr A had called about his '*recent withdrawal from [his] OEIC, to invest in an ISA*'. It said it couldn't provide capital gains tax calculations for individual investors because it wasn't authorised to give tax advice. It instead enclosed a statement showing all transactions for Mr A's accounts since inception.

On 21 April 2023 Mr A telephoned M & G to complain. Call notes from M & G included that:

- Mr A had asked for information including the '*original price of units sold*'

- M & G had given him the wrong information in response, despite having provided the information he wanted in the previous year
- Mr A wanted the information provided to him in the same format he'd received last year and he *'didn't want heavy paperwork with all the statements'*.

On 15 May 2023 Mr A telephoned M & G. I've listened to a recording of this call. During the call Mr A explained what he wanted as follows:

'We've raised a complaint because we were asking for the units that were sold in the product switch. We wanted the actual prices in pence of the units actually sold because there would have been more than one price because, obviously. They would have overlapped over several purchases. So there would be more than one price, almost certainly. So we needed the price of the units sold. What we wanted to add today for the ... [complaint] is to – as well as the price we also needed – with the unit prices that were sold, the original price, we needed the original related equalisation figure as well. So it's what's called the equalisation figure. So it's the – not only the prices that they were sold at, but also the equalisation figure that related to each of those price sales.'

M & G asked if Mr A needed the information in writing. He said yes, he wanted it as a letter, not in the format of a statement. He said that was so that if he had any questions he could contact M & G and it could explain what it meant by particular phrases or terminology.

M & G said it would add Mr A's request to its complaint investigation file.

The call note I've seen from M & G in relation to this call says the information Mr A wanted to add was: *'he wanted to know the prices of the units sold in pence and they need the original price (equalization figure)'*.

On 30 May 2023 Mr A telephoned M & G. I've listened to a recording of this call. During the call Mr A said he was following up his call of 15 May 2023. He said he wanted to repeat his request because it was important. He explained his request as follows:

'As well as the unit prices that the product switch recently were sold at – the original unit prices of which there may be more than one because it may straddle more than one original purchase – so, as well as the original unit prices that were sold for the product switch in April 2023, I also need the related equalisation – what's called your equalisation figure for each of those unit prices.'

M & G asked whether Mr A hadn't received those pieces of information. He said that was his complaint. M & G said it could see his complaint was ongoing at that time. Mr A said that was correct and he'd had a letter on 19 May 2023 saying he had to wait another four weeks.

M & G asked whether he wanted a response in writing or over the phone. Mr A said he expected M & G to make its final response to his complaint. And he hoped it would give him the information he wanted. He said even though he knew he had to wait eight weeks he'd already contacted this service because he was so worried about the situation and so he was ready to refer the case to this service if M & G didn't give him what he sought.

The call note from M & G that I've seen for this call said Mr A wanted to add to his complaint a request for: *'the original purchase price of the units that were sold in the product switch in April 2023 as well as the equalization price of when those units were sold'*.

On 5 June 2023 M & G wrote to Mr A in response to his 30 May 2023 phone call. It said Mr A had asked for '*confirmation of the prices applicable to your product switch from the OEIC to your ISA in April 2023*'. It included the price at which his units were sold in April 2023 and the price at which they were repurchased in April 2023.

On 7 June 2023 Mr A telephoned M & G. Call notes from M & G include that Mr A was unhappy that his complaint hadn't been resolved.

On 8 June 2023 Mr A telephoned M & G. I've listened to a recording of this call. During the call Mr A said the following:

- He wanted to give an update on a recorded line.
- He'd spoken to a team leader on 7 June 2023. M & G had understood part of the problem and was doing something for him. It didn't resolve his complaint but M & G would send some information in the next five days which was helpful up to a point. And Mr A's complaint would continue to run its course.
- He felt enough worry and concern to call back today. He'd tried to call two complaint officers who were investigating his complaint but they'd been unavailable.
- He needed the original purchase price of the units sold in April 2023 and any equalisation figures that related to those purchase prices.
- M & G didn't need to write down what he said. He simply wanted what he said recorded so this service could listen to his calls.
- The deadline for M & G's response to his complaint was 21 June 2023 and he would refer his complaint to this service after that if he wasn't satisfied.
- He wanted to speak to a team leader, the complaints team, or a director.
- He wasn't asking for tax advice. He was asking for factual information which he needed and would use for tax purposes.
- He wouldn't be available for a complaints officer to call him that afternoon. The complaints officers should've been available when he'd called because their letters said they were available between 9am and 5pm.

M & G apologised on the call for incorrect information having been sent to Mr A.

After M & G transferred Mr A to a manager during the call, Mr A said he would wait for M & G's complaint response, and he repeated the issues he'd called to discuss.

M & G said it could see there was an open complaint and that Mr A wanted to speak to the complaints officer. Mr A said he no longer needed to do that because he'd said what he wanted to say on a recorded line.

M & G offered to have the manager of the complaints team call him back. Mr A said it wasn't necessary.

M & G apologised for what Mr A had been going through. He said he would seek compensation for time on the phone and the letters M & G had sent incorrectly.

On 13 June 2023 M & G wrote to Mr A in response to his 7 June 2023 phone call. It said Mr A had requested '*deal information*'. It provided a summary of the deal in which Mr A repurchased units in April 2023. The price information it included was the price at which Mr A repurchased the units.

On 14 June 2023 M & G responded to Mr A's complaint. It said Mr A had asked during the 13 April 2023 phone call for M & G to provide '*the sale price and number of units sold and bought*' in Mr A's shareholding. M & G said Mr A had made it clear during the call that he wanted the information in the same format he'd received the previous year. But M & G hadn't provided that. It had sent him a statement for the account. M & G said it apologised for poor service and it would shortly pay £100 to Mr A's account in recognition of its error.

On 19 June 2023 Mr A telephoned M & G. Call notes from M & G include that:

- M & G '*assisted the client with the breakup value of each and every fund he had invested in*'
- Mr A asked for a copy of M & G's response to his complaint and M & G said it would send the letter by post.

Also on 19 June 2023 Mr A referred his complaint to this service. He said he still hadn't received the information he'd requested which was the '*original buying prices of units sold on 11/4/23 and their associated (if any) equalisation monitory sums*'.

One of our Investigators looked into Mr A's complaint. He said M & G had acted fairly and reasonably. He said M & G had apologised and given Mr A £100 for having provided wrong information initially. And M & G had given Mr A the correct information on 5 June 2023.

Mr A didn't agree with the Investigator's view. In summary he said he wanted the original buy prices of the units sold in the product switch of April 2023 and the associated monetary sums equalisation figures. He asked this service to listen to the recordings of his calls to M & G on 15 and 30 May and 8 June 2023. M & G provided recordings of those calls to this service.

Because no agreement could be reached, the complaint was passed to me to review afresh and make a decision.

I issued a provisional decision in which I said I was minded not to uphold the complaint but for different reasons than those given by our Investigator. I said I'd consider any further information provided by Mr A or M & G before making a final decision. Neither Mr A nor M & G made any submissions in response to my provisional decision. I haven't departed from my provisional conclusions, so I've repeated them below as my final 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 not upholding the complaint. I've found that M & G wasn't obliged to give Mr A the information he sought in the format he asked for, but its communication with him in response to his requests for the information was deficient. In relation to the distress and inconvenience that caused Mr A, I've found the apology and £100 that M & G has already given him are enough to put that right. I'll explain why.

The purpose of this decision is to set out my findings on what's fair and reasonable, and explain my reasons for reaching those findings, not to offer a point-by-point response to

every submission made by the parties to the complaint. And so, while I've considered all the evidence and the submissions by both parties, I've focussed here on the points I believe to be key to my decision on what's fair and reasonable in the circumstances.

The information Mr A wanted

There's been some confusion regarding what information Mr A was seeking. So I'll briefly set out my understanding of that.

Having examined the available evidence it's clear to me Mr A wanted information about the units in his OEIC which he'd sold in April 2023 to fund the purchase of the same investments in his ISA. More specifically, he wanted M & G to set out the prices at which he had purchased those units – not when they were repurchased in the ISA in April 2023, but when they were originally purchased in the OEIC. The reason he wanted that information was to help him determine his liability for capital gains tax. I think Mr A was consistent in wanting this information from April 2023 onwards.

At a later point, Mr A told M & G he also wanted M & G to tell him the equalisation amounts, in monetary terms, that applied to the investment units. Mr A said he wanted this request added to his complaint, but he hadn't requested the information from M & G before making the complaint.

In requesting this information, Mr A was not always clear about what he wanted. I say this having listened to some recordings of his calls to M & G. For example, Mr A mentioned several times wanting the sale price of the units he sold in April 2023. So I can see why at times M & G might have misunderstood what he wanted. However, overall, I think Mr A did communicate clearly enough that he wanted information about the price he'd paid for the units he'd purchased in the past in the OEIC and then sold in April 2023. And M & G's call notes indicate to me that it was able to understand that this was the information he was requesting, even if it might reasonably have thought he was also asking for information about the price at which the units were sold in April 2023 or the price at which they were repurchased in the ISA in April 2023.

What M & G gave him in response

M & G's response to Mr A's initial request for information was its letter of 20 April 2023. In that letter M & G said it couldn't provide tax calculations for individual investors because it wasn't authorised to give tax advice. It enclosed a statement showing all transactions for Mr A's accounts since inception.

M & G sent him further letters after that. But I haven't seen that, at any point, it provided the information he sought in the format he asked for.

What should have happened and what went wrong

On the face of it M & G was entitled to decline to provide the requested information in the format Mr A wanted. And by giving Mr A a statement showing all transactions on his account, I'm satisfied that M & G fulfilled its obligation to him, on the face of it.

I say this because there was no requirement for M & G to give Mr A the information he requested in the format he asked for. M & G has regulatory obligations, primarily those in COBS 16A.4 and 16A.5, setting out the kind of information it's obliged to provide investors. This includes breakdowns of transactions. But it doesn't require calculations of purchase prices for particular trades in the way Mr A asked for. M & G's terms and conditions, which I've viewed online, say it will give customers regular statements and consolidated tax

vouchers. The information Mr A sought should be available in those documents. I understand Mr A wanted to avoid '*heavy paperwork*' but I can't say M & G was under any requirement to extract the information he sought from his investment history and to provide him with individually tailored statements.

Having said that, it might be fair and reasonable in some circumstances for M & G to provide certain information to a customer in a certain format even if its formal obligations don't require that. In this case M & G had previously – in 2022 – sent Mr A a version of the information he wanted in the format he was asking for. So I can see why Mr A felt aggrieved at M & G's refusal to do the same in 2023.

However, I don't accept that M & G had to give Mr A information in that format again, simply because it had done so previously. As I've said, I think the information he sought was already included in statements M & G was obligated to send. And I don't think it's reasonable to expect M & G to produce a differently formatted statement for Mr A which manipulates and edits information it's already given him in his statements and tax vouchers.

Where I think M & G was at fault was that its various letters in response to Mr A's request and his complaint about the request were inconsistent and not always helpful because they didn't recognise what it was he was seeking. If, when it answered his complaint, M & G thought it could give Mr A the information he wanted in the format he wanted, then it would've been useful to provide it that point, or at least to commit to providing it. If, on the other hand, M & G couldn't or wouldn't provide the information, then it should've made that clear in its response to Mr A and told him why. Instead, M & G's response to Mr A's complaint apologised for sending him the wrong information instead of what he asked for – but it didn't comment on why it didn't provide the information and nor did it provide the information at that point. The letters M & G sent while Mr A's complaint was ongoing weren't useful to Mr A because they didn't provide the information he sought, although I note it wasn't unreasonable for M & G to think Mr A wanted information about the prices of the April 2023 transactions as well as the original purchase price of the units sold in April 2023.

So I think M & G's communication with Mr A fell short. But I don't think M & G was at fault for not providing the information Mr A sought in the format he wanted.

My conclusion

In conclusion, I don't think M & G gave Mr A the information he wanted in the format he asked for. But I can't fairly conclude that M & G was at fault for that. However, M & G should've dealt better with Mr A's requests. Because M & G was inconsistent in its responses to Mr A, I think it failed to be clear, fair and not misleading. And so its communication fell short of the standard Mr A should've been able to expect.

My understanding of what happened differs from that of our Investigator and it differs somewhat from M & G's response to Mr A's complaint. But I've reached the same conclusion – which is, in general terms, that M & G should've better handled Mr A's information requests. And by not handling his requests fairly and reasonably M & G caused Mr A distress and inconvenience. So I've gone on to consider whether M & G has done enough to put things right for Mr A in relation to the distress and inconvenience it caused him.

Mr A has indicated that poor handling of his requests caused him distress and inconvenience. It was reasonable for Mr A to be frustrated by the fact that, after he complained about M & G's first response, none of its letters properly address his request for information about the purchase price of the units he sold in April 2023.

I note that Mr A instigated a lot of the contact between himself and M & G while his complaint was ongoing. And I've taken that into account when thinking about fair compensation. Some of Mr A's phone calls prompted further letters from M & G to Mr A. While I've criticised M & G for failing to provide useful information to Mr A in these letters, I don't think M & G would've sent them if Mr A hadn't made repeated calls to M & G. One of those letters appears to have been sent by agreement with Mr A, even though Mr A knew it wouldn't resolve his complaint.

But M & G has still unfairly caused Mr A legitimate frustration and inconvenience which he wouldn't have experienced if M & G had given him a clear and consistent response from the start.

M & G has apologised to Mr A for responding poorly to him and so causing him distress and inconvenience. Although I've found that its final response to Mr A's complaint was deficient, I'm satisfied its apology was genuine. M & G's written responses to Mr A's phone calls suggest to me M & G was keen to resolve Mr A's concerns to his satisfaction, even if in practice it failed to do so. I note, too, that M & G apologised to Mr A multiple times by telephone. So, overall, I think Mr A can be satisfied that M & G is sorry for not communicating better with him.

M & G has also paid Mr A £100 for distress and inconvenience. Taking all the circumstances into account, I think £100 is an appropriate amount for M & G to have paid Mr A for the impact of the shortcomings I've identified in this decision. So I'm not asking M & G to do anything further.

My final decision

For the reasons I've set out above, my final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 18 April 2024.

Lucinda Puls
Ombudsman