

The complaint

Mr R complains that ITI Capital Limited ("ITI") has delayed selling his investments.

What happened

Mr R held several pension investments with a broker which went into administration in August 2019. Following this, these investments were transferred to ITI in July 2020. Mr R was unable to access his pension due to ITI facing technical issues relating to the migration of clients' accounts. Mr R raised a complaint about this in October 2020 which ITI upheld and offered £175 compensation. Mr R accepted this.

Mr R raised another complaint with ITI in July 2021 as he was unable to sell his fractional shares.

ITI didn't respond within the eight-week timeframe and so Mr R referred his complaint to this service for an independent review.

An investigator at this service considered Mr R's complaint and upheld it. In summary, they said:

- ITI took on Mr R's account despite not having the facility to trade fractional shares. This was outside Mr R's control as he hadn't selected ITI as his SIPP provider.
- It would have been fair and reasonable for ITI to put an early process in place for clients with investments it wouldn't be able to support. As it didn't, they felt it let Mr R down.
- ITI has left the UK retail client market, so Mr R has no option but to transfer his account out. He is also aware that he will need to find a new SIPP provider which will be able to accept his fractional shares.
- They acknowledged that Mr R had been trying to access his account to sell the fractional shares, so he could use the money in his pension. He was initially unable to access his account, and when he could ITI was unable to arrange the sale of his fractional shares. So they felt ITI should compensate him a further £175 for the additional distress and inconvenience caused.

Both Mr R and ITI accepted the investigator's findings. However, despite chasing ITI several times for payment, it has failed to pay Mr R the compensation the investigator recommended. 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.

Both parties have accepted what the investigator has recommended. I have nothing further to add, other than to say I agree that the investigator's recommendation is fair and reasonable. I say this as I understand ITI has been trying to find a solution for Mr T, despite it not being able to trade fraction positions. However, I do think the delay in finding a solution

has caused Mr T some distress and inconvenient which has been exacerbated by the original delays he encountered in accessing his account with ITI.

Putting things right

ITI should pay Mr R £150 for the distress and inconvenience caused.

My final decision

My final decision is that I uphold this complaint and direct ITI Capital Limited to pay Mr R the compensation as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 17 November 2023.

Ben Waites
Ombudsman