

## **The complaint**

Mr H complains about a delay by ITI Capital Limited in transferring his stocks and shares ISA to a new provider.

## **What happened**

In August 2022, Mr H requested that shares held in his ITI ISA be transferred in-specie to another provider after he received notice that ITI was intending to close its UK operations.

The transfer didn't complete in the timeframe he'd hoped for, so he repeatedly contacted ITI to prompt action, but nothing was done.

In June 2023 Mr H referred the matter to this service. Our investigator considered Mr H's concerns and concluded that ITI should action the transfer as quickly as possible and pay Mr H £350 compensation for the inconvenience caused. But she noted that as the transfer was in-specie, Mr H hadn't been out of the market at any point so there didn't appear to be any loss in that respect. And while it appeared that Mr H had been unable to trade on the account after requesting the transfer in August 2022, there wasn't clear evidence of him wanting to carry out any specific transactions and being prevented from doing so.

ITI indicated that it accepted the investigator's view, but Mr H didn't. He said that if the transfer had competed in a timely manner, he'd have had retained control of his holdings and been able to sell them and avoid subsequent losses in value. He felt that ITI should therefore be held responsible for losses he'd incurred.

As no resolution was reached, the matter was referred to me to review.

## **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.

This has clearly been a difficult and frustrating experience for Mr H. He has been badly let down by ITI. It appears to have acknowledged its responsibility for this and has been informed that I consider the amount of compensation it should pay Mr H should be increased to £500, particularly given its continued lack of practical action and engagement with Mr H.

I appreciate Mr H feels that ITI should also be held responsible for losses he's incurred due to a significant fall in value of his portfolio, caused by some liquidations of companies in which he held shares during the period in question.

But as had been explained to him in advance of the issuing of this final decision, I don't feel there is sufficient evidence to support a finding that ITI's failure to act prevented specific transactions from taking place.

While I've seen that Mr H's correspondence with ITI highlighted a general frustration with not having control of his portfolio, I've not seen that he asked to make specific sales at specific times, which would give me a basis on which to determine potential losses. I understand it

would've been very frustrating to see companies in which he was invested go into liquidation during the period in question, but I can't say with sufficient certainty that he would more likely than not have sold the holdings before any liquidation or fall in value.

### **Putting things right**

ITI should pay Mr H £500 to compensate him for the distress and inconvenience caused by its failure to deal with the transfer correctly and in a timely manner.

### **My final decision**

For the reasons given, my final decision is that I uphold the complaint and direct ITI Capital Limited to pay compensation to Mr H as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 28 March 2024.

James Harris  
**Ombudsman**