

The complaint

Mr S has complained about Jarvis Investment Management Limited (Jarvis). He said it miscalculated and misrepresented the book price on one of his stock holdings. He said he has suffered distress and inconvenience due to the time and effort spent in trying to resolve the error. He would like Jarvis to pay additional compensation for this.

What happened

Mr S held shares in Tui on a trading account with Jarvis. He said he logged in on 25 April 2023 and found that the book price for his Tui shares was incorrect. He said he contacted Jarvis on the same day to explain that it had made a mistake and the information on his account was incorrect.

Jarvis said it had to manually rebuild the Tui valuation on its system following a rights issue on 24 April 2024. It could see when Mr S had pointed it out that the book price for his shares was incorrect. It said sorry for the error and said it had made a mistake. It said it confirmed on the same day that the issue had been resolved. It said it credited Mr S's account with two free trades as a gesture of goodwill, said sorry and agreed it had made a mistake. It said Mr S believed the book price was still incorrect the day after, but Jarvis provided a breakdown and showed that no further adjustment was needed.

Mr S said Jarvis' error nearly led to him making inaccurate trades, but he realised in time. He said he had to expend a considerable amount of time and effort to check and calculate what the correct figure should be. He said Jarvis' offer of two free trades was grossly inadequate. He said he suffered distress and inconvenience, and Jarvis needs to put things right. Mr S complained to our service about it.

Jarvis then made an offer to Mr S of £60 that it said was for the distress and inconvenience it caused by the error it made and the short period of time it took to rectify it. Mr S declined the offer.

An investigator looked into Mr S's complaint. She said she was not upholding the complaint or would be making any recommendation for an award. She said she could see Jarvis had already taken steps to put things right – it had admitted its mistake, said sorry, rectified the error and offered two free trades as a gesture of goodwill.

Mr S is not in agreement with the investigator's view. He said the investigator has failed to address the distress and inconvenience caused. He said nor does she offer any compensation for a clear breach of contract. He said Jarvis had an obligation to provide redress for this. He said the investigator ignored the fact Jarvis themselves offered £60 once his complaint was referred to our service. As Mr S's complaint has not been resolved, it has been passed to me, an ombudsman, to look into.

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.

I am not upholding Mr S's complaint. I will explain why:

- Jarvis has told our service it needed to manually rebuild the valuation of TUI shares following a rights issue, on 24 April 2023.
- Mr S noticed on 25 April 2023 that the book price, the amount he paid for the shares, was incorrect. Mr S said this misinformation led to him nearly making inaccurate trades. But, Mr S said, he realised in time. So, from the outset, as Mr S didn't make any trades based on erroneous information, I can conclude he didn't make any investment losses.
- Mr S contacted Jarvis on 25 April 2023, after he noticed the mistake, it had made. I have read from both parties what happened next. Jarvis investigated the issue raised by Mr S and by the end of that day had rectified the issue. I can see that it had resolved the error Mr S found by the end of that day.
- Mr S believed the book price was still being reported as incorrect and so the following day, Jarvis provided a breakdown and was able to demonstrate that it had corrected the issue.
- Mr S complained about the error Jarvis made and said he should receive compensation for the distress and inconvenience caused. I can see that in response Jarvis has said sorry for causing the error and has taken ownership of it. It has been able to explain what happened and what it did to rectify the mistake. It did this, I think, in quick time and was responsive to Mr S's requests, not only in investigating the error and putting it right but also in explaining how it put things right a day later.
- Jarvis also credited Mr S's account with two free trades as a gesture of goodwill and more recently made an offer to pay Mr S £60 additional compensation for distress and inconvenience. Mr S turned this offer down.
- Having seen all that Jarvis has done to try and resolve Mr S's complaint, I don't think it needs to do any more than it has done already. It resolved the error within a day, said sorry and credited Mr S's account with two free trades. It also offered to pay a further £60 in compensation as well.
- So, because of what I have just concluded, I don't uphold Mr S's complaint that he should be awarded more compensation here. I don't think it would be fair or reasonable for me to ask Jarvis to do this.

Our service has checked with Jarvis to see whether it is prepared to offer £60 compensation that it made recently and it said it would. Mr S should contact Jarvis directly if he now wishes to accept this.

I appreciate that my decision will be disappointing for Mr S but based on everything I have read and the findings I have given, I don't uphold his complaint.

My final decision

My final decision is that I do not uphold Mr S's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 11 March 2024.

Mark Richardson
Ombudsman