

## **The complaint**

Mr B complains that Barclays Bank plc (Barclays) caused delays in the transfer of his stocks and shares ISA to another platform provider, causing a loss of investment opportunity.

I note that during his correspondence with this service, Mr B has indicated that he is unhappy with being referred to as 'Mr B'. I would like to reassure him the use of customer's initials rather than full names is done in order to protect individual's identities because decisions are published on our website. I will therefore be referring to him as Mr B throughout this decision.

## **What happened**

In September 2022, Mr B decided to transfer his ISA from his Barclays Smart Investor investment ISA to another platform provider who I shall refer to as 'A' in my decision. Mr B wanted to sell the assets held within his ISA with Barclays and then transfer the settlement proceeds to A.

Despite Mr B and also A's attempts to get the transfer completed, this wasn't successful and on 2 February 2023, Mr B made a formal complaint to Barclays relating to the delays and loss of investment opportunities due to this.

The sale proceeds were received by A on 28 February 2023.

Barclays provided a final response to Mr B's complaint on 7 July 2023. Although it apologised for the fact that Mr B had had to make contact on several occasions, and agreed that it could have communicated more clearly, it did not uphold the complaint because there was no evidence that the delays were caused by its errors. It also apologised for the delay in the time taken to complete the complaint investigation. In recognition of this, it made a payment of £150 to Mr B's current account.

Mr B was unhappy with the outcome and referred his complaint to this service on 11 July 2023. Our investigator who considered the complaint didn't think it should be upheld. He agreed with Barclays saying in summary, that although there appear to have been issues affecting the transfer of Mr B's funds from Barclays to A, he could not find evidence to suggest that the issues could be attributed to errors or delays caused by Barclays.

Mr B remained dissatisfied, and as a result, the complaint has been referred to me for a 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.

I would like to reiterate the purpose of this service, which is as an informal, impartial dispute resolution service. And while we do take relevant law and regulation into account when arriving at our decisions, our remit is focused on determining whether we feel a fair or unfair

outcome has occurred – from an impartial perspective – after taking all the factors and circumstances of a complaint into consideration and as such, from what I've seen, I've not been persuaded that Barclays have treated Mr B unfairly.

A have put together a timeline (provided via Mr B) detailing the various attempts to transfer Mr B's funds from Barclays to themselves between the period 20 October 2022 to 2 March 2023. I have used this in my consideration of the complaint along with the information provided by Barclays. A state within the timeline that they made a number of transfer attempts via Altus (a central platform used to facilitate transfers of investments from one provider to another) all of which were unsuccessful. It also states that two transfer forms were sent to Barclays by post, the second of which was successfully received.

The timeline shows;

- 20 October 2022 – A state that they attempted to instigate the transfer via Altus, however this was unsuccessful. A told us it attempted to complete the transfer a number of times between October and December 2022 using this method without success.
- 31 October 2022 – A made a call to Barclays and confirmed the account number.
- 21 November and 5 December 2022 – A chased progress via post.
- 19 December 2022 – Mr B spoke to Barclays by telephone. The notes state that Barclays confirmed the account details again, however following this, a further unsuccessful transfer request was attempted via Altus.
- 21 December 2022 – A state that a transfer form was sent by them via post to Barclays.
- 11 January 2023 – a call was made to Barclays by A with Mr B on the phone. Barclays stated that no paperwork had been received.
- 13 January 2023 – A made a further call to Barclays who confirmed that the Altus address used was correct.
- 26 January 2023 – a further transfer request was sent via post with a cover letter. Barclays confirmed they received this on 9 February.
- 23 February 2023 – the transfer payment was authorised. Due to an error in the information submitted to complete the process, the funds were initially rejected however were resent on 27 February and received by A on 28 February 2023.

In order for a transfer to be successful via the Altus system, specific details must be input which must exactly match those held by the ceding provider (in this case, Barclays). In addition to the reference number, this includes the address held on their systems. If these details do not match exactly, the transfer will be rejected. This appears to have been the case for Mr B's transfer application – that something being input by A did not exactly match the details held by Barclays. At this early stage of the transfer, Barclays would not have been aware of the transfer, and any delays or errors at this time cannot be attributed to them.

The timeline provided shows that A spoke to Barclays on 31 October 2022, 19 December 2022, 13 January 2023 and 2 February 2023. Barclays have been able to find records of calls made to them in December 2022, January and February 2023. I think that as Barclays have been able to locate these calls, it is reasonable to conclude that they would also have been able to find any previous calls made. On balance, therefore, taking into account what both parties have told me, I'm satisfied that for whatever reason Barclays did not receive the calls prior to 19 December 2022. I am therefore satisfied that the earliest point that Barclays were likely to have been aware of the issues Mr B was encountering was on 19 December

2022.

A chased Barclays via post on both 21 November 2022 and 5 December 2022. However, the timeline also indicates that a successful transfer request had not been submitted at that time, and the postal versions of the transfer form had not yet been sent. It is unclear why A would have chased Barclays using this method when the timeline shows they had had a number of telephone contacts, and had not previously corresponded by post.

Where evidence is incomplete, inconclusive, or contradictory, my decision is made on the balance of probabilities – which, in other words, means I've based it on what I think is more likely than not to have happened given the evidence that's available from the time and the wider circumstances.

As detailed above, the evidence I've been provided indicates that the information input by A into the Altus system when attempting to progress the transfer application online was incorrect in some way. I am also persuaded that A's attempts to progress the application by post prior to December 2022 were misdirected, or at least not received by Barclays.

Barclays have noted in their submissions to this service that both themselves and A are signed up to The Investing and Saving Alliance (TISA). TISA hosts the transfers database, used by ISA managers and the wider industry to provide authentication of transfer contacts and a secure area to store transfer contact information. But it is not for this service to be prescriptive about how an ISA transfer should be carried out. That is for a business to decide. And it is what actually happened in this case that is the subject of the complaint.

Barclays first received a complete application from A sometime after it was sent on 26 January 2023. Barclays have confirmed that the form received had a missing digit in the National Insurance Number, and therefore could not be progressed. Once the full, valid transfer application was received by Barclays on 9 February 2023, the transfer was completed within two weeks, HMRC set out guidelines which should be followed by providers when processing ISA transfers. These state that ISA transfers should take no longer than 15 working days for transfers between cash ISAs and 30 calendar days for other types of transfer. The above indicates that Barclays did complete the transfer within these timescales following receipt of the fully completed transfer documentation. So I am satisfied that Barclays did act appropriately in processing the ISA transfer and I don't find that it was at fault in any delays experienced by Mr B.

Mr B told he wants £1,750 as compensation for the loss of opportunity and the time incurred but based on the information provided, I haven't seen any evidence to persuade me that Barclays' actions in relation to the handling of the transfer itself have been wrong or unfair, so I don't find that any award is due for the loss of opportunity. And Barclays have already apologised for their communications with Mr B and the amount of time taken to send a final response to his complaint and paid him £150 in respect of this. This amount is in line with the level of redress that this service would award for a service failing such as this, and therefore I will not be asking Barclays to do anything further. It follows that I do not uphold Mr B's complaint.

### **My final decision**

For the reasons stated above I do not uphold Mr B's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 17 May 2024.

Joanne Molloy  
**Ombudsman**