

## **The complaint**

Mr R complains about the poor customer service that he received from ITI Capital Limited.

## **What happened**

In 2022 Mr R complained about the poor customer service provided by ITI including that his holdings in Fastjet and Grifinity couldn't be sold or transferred to a broker and delay in processing a withdrawal.

ITI provided a final response to his complaint dated 18 November 2022 upholding his complaint. It accepted that Mr R couldn't sell or transfer his holdings in the two companies and that the only way to return them to him would be by it issuing a certificate. It also accepted that the time frames for Mr R to withdraw his funds was unreasonable and accepted the service it provided fell below the standards expected.

It apologised and said that whilst it didn't offer asset materialisation a decision had been made to materialise his shares and provide him with a share certificate on an exceptional basis. It offered to pay £100 for the distress and inconvenience caused. Mr R responded to this stating that he would confirm the matter closed when he received his share certificates and £100 cheque.

ITI responded to Mr R on 2 December 2022 emailed thanking him for confirming and stating that its back office had sent instructions to materialise his stocks and informing him that this usually takes around three weeks. It also asked for Mr R's bank details for it to process the payment. Mr R responded the same day providing his bank details and the payment was duly made although Mr R asked ITI to pay the £5 he was charged for the credit being made to his account.

Thereafter there was ongoing communication between Mr R and ITI with him chasing for the share certificates. These were not forthcoming and Mr R was informed in the course of correspondence that there was a charge for the holdings being certificated.

He referred the matter to our service on 26 June 2023 and it was considered by one of our investigators. She said that we couldn't consider the original complaint made by Mr R that was dealt with by the final response of 22 November 2022. She explained that under our rules the complaint had to be referred to us no more than six months from the date of the response and it hadn't been.

However, the investigator said that we could consider a complaint about the subsequent issues that arose following the final response and having considered what happened she wasn't satisfied that ITI had treated Mr R fairly. She noted that he repeatedly had to chase ITI for resolution and had to supply documents and repeat information it should already have been aware of.

The investigator noted that its offer to provide certificates for his holdings had made no mention of there being a cost. She said that Mr R had initiated a complaint which he thought had been resolved only to find they hadn't and this initiated a further complaint which added

to his upset. She said that ITI should pay Mr R £300 for the distress and inconvenience caused.

Mr R acknowledged the opinion of the investigator but ITI gave no response and as it hasn't agreed the opinion the matter has been referred to me for review and 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 am going to uphold this complaint for the same reasons as the investigator.

We are unable to consider the original complaint Mr R made because he didn't refer a complaint to us about that within time. In short the rules require a complaint to be referred to us no more than six months from the date of final response. This was dated 22 November 2022 and a complaint wasn't referred to us by Mr R until 26 June 2023. This is obviously more than six months from the final response and as such has been made too late.

We would still be able to consider the complaint if ITI consented or if there were exceptional circumstances as to why the complaint wasn't referred in time. However, ITI hasn't consented and I have been provided with no evidence of exceptional circumstances.

In any event, I don't understand Mr R to be complaining about the outcome of his original complaint. From considering what he said on referral to our service he isn't unhappy with the outcome of his original complaint and the redress offered. What he is unhappy about is what transpired after he communicated his acceptance of the offer of redress under which ITI said it would provide certificates for his holdings as well as £100 for the distress and inconvenience caused for the poor service it had provided to date.

It was the fact that he had to chase for the share certificates that ITI had offered to provide over such a long period and its subsequent indication that to proceed he would have to pay the costs associated with providing certificates that is what he is in the main unhappy about.

I acknowledge that there were necessary costs for providing the certificates and that these far outweighed the value of the holdings, which were almost worthless. However, whilst I have some sympathy with ITI having to bear those costs it seems to me this is a position it put itself into when it offered to provide the certificates without informing Mr R that he would need to pay the costs of it doing so.

In the circumstances ITI shouldn't have suggested that Mr R needed to pay the costs and I think it doing so inevitably caused distress to Mr R given there was no mention of this in the offer it had made and he had accepted. I think he was also caused distress and inconvenience by the overall way ITI dealt with him following his acceptance of the offer.

During the period in question he was required to clarify information ITI should already have been aware of and provide documents that it should already have had access to. This was undoubtedly frustrating for Mr R and I think understandably led him to think he wasn't being treated seriously and or in the way he was entitled to expect as a client of ITI - no matter the value of his holdings.

### **Putting things right**

I think an award of £300 for distress and inconvenience is appropriate in the circumstances. I appreciate this is well above the value of his holdings but the award is for the impact of the

poor service ITI provided to Mr R following his acceptance of its offer and there doesn't need to be a correlation between the value of the subject matter of the communications between him and ITI and the award for distress and inconvenience.

### **My final decision**

I uphold this complaint for the reasons I have set out above. ITI Capital Limited must pay Mr R £300 for distress and inconvenience caused.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 29 March 2024.

Philip Gibbons  
**Ombudsman**