

The complaint

Mr S approached HSBC UK Bank Plc to invest £150,000. He complains that HSBC was unprofessional, didn't honour its promises and staff were poor communicators and so in the end he did not go ahead with the investment. The matter caused him distress and inconvenience and he'd like to be compensated.

What happened

Between November 2023 and December 2023 Mr S made a number of attempts to get in touch with HSBC and obtain the investment advice he was after. Due to a number of failings, a meeting never happened and Mr S did not end up investing. During this time HSBC reviewed Mr S's concerns and offered him £200 compensation.

Mr S remained unhappy and complained. HSBC looked into his concerns. In summary, it agreed that the service it had provided hadn't been up to the standard it expected of itself but concluded that the £200 compensation it had already paid Mr S was sufficient for the impact this had on him.

On reviewing the matter a final time, HSBC paid an additional £50 compensation, bringing the total to £250. Mr S, however, remained unhappy and referred his complaint to this service.

One of our investigators looked into Mr S's complaint and produced a detailed timeline of events. He concluded HSBC's service had been poor and, given Mr S's personal circumstances, understood why the matter caused him distress and inconvenience. However, he concluded that HSBC's apology and the £250 already paid to him was fair and reasonable compensation and that it need not do any more to put things right.

HSBC did not respond to the investigator's assessment, but Mr S didn't agree. In summary he said that the investigator had only considered how willing HSBC was to provide compensation without considering the damage he had been caused emotionally. He said at the time he was due to have major surgery and although he had mentioned this to staff, no-one had been concerned about his welfare. He said on one occasion when he called he could hear staff talking about the cricket and on another occasion he waited 3 hours for a call back which never took place. Mr S said the anxiety and mental stress HSBC caused him was "unforgiveable" and he felt HSBC had treated him as only a "number" without any empathy or compassion for his situation. He felt he was entitled to more compensation.

As agreement couldn't be reached, the case was 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.

Having done so, I agree with the investigator and for broadly the same reasons. I'd like to acknowledge the challenging circumstances Mr S has experienced, including his surgery

and his recovery. I appreciate that at the time he was looking for advice from HSBC, he was already under the strain of the impending surgery and expected his bank to treat him promptly and with compassion – particularly given he was looking to invest with it.

However, I'm not persuaded it would be fair and reasonable to ask HSBC to offer more than it already has. The service publishes guidance on its website about the types of awards consumers can expect for distress and inconvenience – and I'm satisfied the £250 already paid is in line with that.

Although Mr S was undoubtedly inconvenienced, it's clear to me that HSBC looked at the matter promptly and tried to put things right for him. It's understandable that he felt frustrated and disappointed at having to wait for hours on the phone or for not receiving call-backs as agreed – but I'm not persuaded those service failings merit a higher award than what HSBC has already offered. The whole matter lasted from 10 November to 8 December 2023, the date of HSBC's final response, and whilst its customer service was undoubtedly wanting during this period, I don't agree that it meets the threshold for a substantially higher compensation payment than what he has already been paid.

Ultimately, HSBC promptly acknowledged and apologised for the customer service failings and proactively offered compensation to Mr S that was in line with the guidance issued by this service. Although I understand why Mr S considers he is entitled to more, I'm satisfied that in the particular circumstances of his case, the payment of £250 is fair and reasonable compensation and HSBC need not do anymore.

My final decision

For the reasons I've given, my final decision is that HSBC has already put matters right by paying Mr S the £250 compensation. As such, there's nothing more for it to do.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 24 December 2024.

Alessandro Pulzone
Ombudsman