

The complaint

Mr J complains that Virgin Money Unit Trust Managers Ltd trading as Virgin Money has made a detrimental change to its systems which means he cannot currently access relevant information regarding his stocks and shares ISA.

What happened

In early January 2024, Virgin Money made a number of changes to its online systems for investment customers. Mr J complained that he could no longer accurately measure the performance of his investment ISA or its underlying Climate Change Fund.

In his complaint, he said that Virgin Money appeared to have negatively amended its online service. Though Mr J could see the history of payments prior to the changes, the starting balance on which his profit/loss was calculated now only ran from January 2024. Mr J submits that the system should include the investment history, else each time he wants to know how the fund is performing, he has to manually calculate the total invested and compare it to the current balance.

Virgin Money rejected the complaint on 23 January 2024. It said whilst it appreciated Mr J could no longer see the historical performance information, it couldn't carry that data over from one system to another. However, it did set out that after several months performance graphs would be generated again and Mr J would be able to monitor his investment as he did before.

Mr J remained unhappy and brought his complaint to this service. Virgin Money explained that it had made the business-wide changes to its system to allow all of its investment customers greater functionality overall. It also explained that Mr J was in fact still able to obtain historic performance data for the fund on its website, and it supplied the relevant link to do so.

An investigator then reviewed the complaint. He did not think that the complaint should succeed. He noted how he did not believe it was the role of this service to inform Virgin Money how to operate its website. It did have a duty to provide accurate statements (every six months) in accordance with the ISA terms and conditions but there was no evidence that these terms had been disregarded.

Mr J disagreed with the investigator and asked for the complaint to be referred to an ombudsman. He went on to say that now he didn't want historic figures, just accurate ones. In his view, Virgin Money was therefore acting in a misleading manner, which he considers would be something that the regulator would disapprove of.

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 thank the parties for their considerable patience whilst this matter has awaited an ombudsman's decision, given the current demand for our service.

This service's role is to investigate disputes and resolve complaints informally, whilst taking into account relevant laws, regulations and best practice. In reaching my decision, I'll focus on the issues I believe to be central to the complaint to decide what I think is fair and reasonable in all of the circumstances. We are not a court; and though there are rules I may rely on in respect of complaint handling procedures, I am not required to comment on each point or make specific determinations on every submission put forward by the parties.

Though I realise my decision won't be what Mr J has hoped for, I am not going to uphold his complaint. I agree with the outcome reached by our investigator. My conclusions, in summary, are:

- We are limited by the rules governing this service, as defined by the Financial Conduct Authority ('FCA').
- We do not act in the capacity of a regulator. That remit falls to the FCA.
- My role doesn't require me to govern how a business must make decisions, such as the defined format for which it may display investment information on its website.
- Instead, I am able to consider the impact and fairness of a business's actions or inactions on a consumer – and if I find those to be unfair or unreasonable, I can make directions about that.
- In this case, I do not believe Virgin Money needs to do anything further following its decision to alter how investment information is stored within its customer portal.
- I accept that the stocks and shares performance information effectively 'reset' at the point of the new website changes for Mr J, along with other customers.
- However, Mr J has been provided with sufficient clear information about the performance of his investment up to the date (8 January 2024) of the changeover.
- That Mr J has to – for the short term – manually consider performance in two tranches is understandably frustrating for him, but he does have the information he requires to understand how his investment ISA is performing at any relevant time.
- Mr J can – though he may no longer require it – see historical performance of the investment both via the website and the previous documentation issued to him by Virgin Money.
- Virgin Money has explained why the overall changes are beneficial to its customer base, which I do not find to be an unreasonable consideration.
- Furthermore, Virgin Money is duty bound to provide performance information in appropriate statements of the investment every six months, which it has done and will continue to do for as long as Mr J's funds remains invested in his stocks and shares ISA.
- It follows that I cannot find any wrongdoing on the part of Virgin Money here.
- Though I appreciate the new format is something Mr J finds cumbersome, I cannot agree that the information is misleading or inaccurate such that there has been any regulatory breach or other action contrary to the terms of the investment ISA.
- Should Mr J still feel that Virgin Money's actions are a matter for the regulator, he of course remains free to contact the FCA if he so requires.
- I cannot otherwise uphold this complaint or make any award or direction, as I believe Virgin Money to have behaved fairly in all of the circumstances.

My final decision

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or

reject my decision before 27 January 2025.

Jo Storey
Ombudsman