

The complaint

Mr P complains about the time taken by St. James's Place Wealth Management Plc to action a withdrawal from his investment.

What happened

On Wednesday 15 February 2023 Mr P contacted St. James's Place to make a withdrawal from his investment. The withdrawal wasn't processed until the following Monday.

Mr P complained saying the delay had caused a financial loss. St. James's Place looked into what happened and said they followed their procedures in the way the withdrawal request was dealt with and processed. They didn't uphold the complaint, however they did make an offer of £150 for the overall level of customer service including delays when responding to Mr P about what happened.

Remaining unhappy Mr P didn't accept the offer and brought his complaint to our service. One of our Investigators thought St. James's Place had followed their procedures correctly so they were not responsible for any financial loss. Overall they thought the offer of £150 was fair.

Mr P disagreed saying St. James's Place was slow in carrying out the instructions and that he should've received Friday prices at the latest rather than the following Monday.

Because an agreement couldn't be reached the matter has come to me for a 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.

Mr P has provided a lot of information about his complaint and it's clear how strongly he feels about what happened. I want to assure Mr P that I've read and considered everything that has been provided even if I don't mention it in detail. I've summarised some things which reflects the informal nature of our service. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every detail to be able to reach what I think is a fair and reasonable outcome in the circumstances of this complaint.

The timeline of events isn't in dispute, but for the sake of clarity below is a summary:

Wednesday 15 February – Mr P sends a secure message to the Administration Centre at 6.46pm asking for a withdrawal

Thursday 16 February - the Administration Centre replied saying Mr P should speak with his Partner to obtain the withdrawal form, which is what he did by email at 7.58pm

Friday 17 February – in the morning the Partners office made contact to verify the request. Later that day the withdrawal form was emailed to Mr P who completed the details and

returned it in the afternoon

Monday 20 February – this was the next working day after receipt of the completed withdrawal form and the prices from this day were used for the withdrawal

I've looked at the timeline of events and also taken into account everything I know about what happened with submissions from both parties. Having done so I'm satisfied St. James's Place acted fairly and reasonably when processing the withdrawal.

I think it's important to say that it's not the role of this service to tell a business what policies and procedures they have in place. Mr P has asked why the withdrawal form isn't available in the secure messaging system and also why it wasn't sent to him directly from the Administration Centre. St. James's Place say this is because clients are encouraged to speak with their Partner to make sure any withdrawal request is the best option which includes consideration of tax advantages.

So I can't say that St. James's Place have done anything wrong by following the procedure they have in place.

In the past the vast majority of withdrawal requests were made through the Partner. So I think St. James's Place made clear the procedure that should be followed. Though I know a different process was used on occasion as an exception in the past. But that doesn't mean there were any mistakes made by following the usual procedure in this instance.

Mr P also raises issues about the pricing on the following Monday being used instead of pricing from the Wednesday when the original request was made, or Friday at the latest.

The terms and conditions of the account say:

For one-off withdrawals, the value of Units will be calculated using the Bid Price that applies on the next Working Day after we receive your written request, and other information we require, at our Administration Centre.

St. James's Place required the completed withdrawal form which was received on a Friday so the price from the next working day (Monday) was used. This is inline with the terms and conditions of the account.

Mr P is also unhappy with the time St. James's Place took to look into what happened and provide a response and explanation. To recognise the delays St. James's Place offered a payment of £150.

I know the delay caused extra frustration for Mr P as he was waiting for an explanation and a response about the financial loss he says he suffered. Providing this explanation is part and parcel of the manner in which St. James's Place administer the account so is therefore something I'm able to consider.

Mr P says the timescale taken for St. James's Place to respond wasn't reasonable. And I agree it did take quite some time to get an answer to his questions which was frustrating. Though I note the complaint was acknowledged and St. James's Place kept Mr P updated during their investigation.

Having looked at the delays and inconvenience caused I think £150 is a fair offer to put things right.

When dealing with our Investigator Mr P said he feels the outcome here is not a customer

friendly one under the Financial Conduct Authority (FCA) Consumer Duty rules. The issue being complained about here predates the introduction of the Consumer Duty rules so this isn't a relevant consideration in this decision. But I'd like to assure Mr P that I've taken everything into account when coming to an outcome I think is fair and reasonable.

During our investigation of the complaint Mr P has raised side issues about his relationship with St. James's Place including the lack of reviews. The only issues I'm allowed to consider are those which were originally raised in the initial complaint and addressed in the final response letter from St. James's Place.

The remaining issue I can consider is the transfer of an investment into the name of Mr P's wife which is somewhat connected to a change of Partner at St. James's Place.

From what I've seen I think St. James's Place made reasonable efforts to organise a meeting between their Partner and Mr P to talk about the transfer of investment. Between April and September of 2022 St. James's Place made contact multiple times to set up a meeting but a time was never agreed. Mr P says around that time he was between properties so a meeting was the last thing on his agenda. This might be the case however I think St. James's Place fulfilled their obligations in the efforts they made to organise a meeting.

Having carefully considered everything that happened I'm satisfied St. James's Place acted fairly and reasonably when dealing with Mr P. They have made an offer of £150 for the overall level of customer service received which I think is fair for what happened.

Putting things right

St. James's Place Wealth Management Plc should pay Mr P £150.

My final decision

St. James's Place Wealth Management Plc has already made an offer to pay £150 to settle this complaint and I think this offer is fair in all the circumstances.

So my decision is that St. James's Place Wealth Management Plc should pay Mr P £150.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 14 November 2024.

Warren Wilson

Ombudsman