

The complaint

Mr M complained about Interactive Investor Services Limited (Interactive). He said his statements were incorrect and that although it had acknowledged this, Interactive had failed to correct the error. Mr M said he would like Interactive to put things right.

What happened

Mr M has a trading account with Interactive. He said he could see in his statement for some of his investments that Interactive were not showing a day price or daily percentage change.

Mr M complained to Interactive about this in October 2023. Interactive managed to resolve most of the issues that Mr M reported, but there was one holding, that still wasn't showing the daily percentage change. This continued to be an issue for a long period of time.

Interactive said in response that it understood the day change figure was not being displayed for one of his dimensional funds and this was an issue with a third-party contractor it uses, called Morningstar. It said it was chasing it to try and resolve matters.

Interactive said it agreed with Mr M that the issue was taking too long to be resolved and that it would credit his account with £150 in compensation for the inconvenience this had caused him. It said it was aware it had one remaining issue to resolve.

Mr M was not happy with Interactive's response and referred his complaint to our service.

Whilst our service was gathering documentation and submissions from the parties, Interactive contacted our service and told us that it had done all it could to chase Morningstar regarding the ongoing issue as well as update Mr M. It said however, the issue was out of its control to obtain a fix. It said it could identify no wrongdoing with what it had done to try and resolve the issue.

An investigator looked into Mr M's complaint. He said he felt Interactive was doing all it could to fix the problem, and so he couldn't reasonably ask it to do anything else. He concluded that he didn't require Interactive to take any further action other than what it was already doing. He also felt £150 compensation was fair and reasonable.

The investigator said he had seen evidence from Interactive to show it had chased for updates on numerous occasions. He said the issue seemed more complex than it initially would have seemed. He reiterated there wasn't much more that he could ask Interactive to do. He then provided an alternative, where Mr M could track the day price of the investment, via a link that he sent within his view.

Mr M was not in agreement with the investigator's view. He made the following points:

- It was a fundamental duty of a financial institution that it produced accurate financial statements for its clients.
- Interactive had acknowledged it failed to do this for one of his holdings.

- He pointed the error out to Interactive months ago, but despite this, it had failed to correct it.
- His contract and his complaint were with Interactive, who had a duty of care to provide accurate statements. If it had problems with its sub-contractor then that is a matter for it.
- He said surely it is the purpose of the ombudsman to correct errors and see that financial institutions carry out its responsibilities so that customers do not have to move their accounts, something that was suggested by the investigator.

Because the parties are not in agreement, Mr M's complaint has been passed to me, an ombudsman, to look into.

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 M said his complaint was with Interactive and not any third-party contractor. He said he had a contract with Interactive and that is the business that should be held accountable for any errors here. I acknowledge what Mr M has said, it is Interactive that are subject to this complaint, and it is it that I have looked into. Both Interactive and the Investigator have mentioned the third party, Morningstar, because it is the company that feeds the performance and investment data through Interactive's systems and into the clients statements. So, in the context of Mr M's complaint, the relationship between Interactive and Morningstar is at the centre of things. But to be clear, it is Interactive that I have looked into and whether it did all it could do, in the circumstances, in relation to what Mr M is unhappy about.

Mr M has also mentioned the role of the service. I do acknowledge the comments he has made and broadly agree with what he has said, but I would say rather than be focused on correcting errors made by businesses, my role is more to investigate any eligible complaints referred to our service and decide whether something has gone wrong, after taking into consideration such things as the law, regulation, and industry standards. I may conclude that no mistakes have been made, or if they have, I may conclude that things need to be put right. In any case, I will look to seek a fair and reasonable outcome, in the circumstances of each individual complaint.

In the circumstances of Mr M's complaint, I have read that Interactive did provide statements that had errors in them. This specifically being that for certain investments that Mr M held, data was not being displayed on his statements, when it should have been. When Mr M reported this, Interactive got in contact with Morningstar and managed to resolve all but one issue. It offered and paid to Mr M £150 compensation for this. I think this is fair and reasonable. Quite rightly, as Mr M has suggested, it was interactive's responsibility to ensure that Mr M had the data about his investments in his statements. This was part of the service that Mr M signed up for, and this broke down albeit for most of the errors, it corrected them when it was able to.

There is the matter of the one remaining fault that was not easily fixed. I checked in with Interactive to see what the latest was. Interactive has told our service that Morningstar had fixed the error and that it informed Mr M of this at the time, this being 8 October 2024. So as far as I have been told, Mr M's issues that he raised with Interactive have been resolved.

That said, the error took a long time to be corrected, over a year. What remains for me to consider, is whether Interactive did all it could to resolve matters and whether it treated Mr M fairly during this time when it looked to do this, after all it was a long delay. I have

considered whether Interactive did all it could here, and whether the error could have been fixed sooner. Based on what I have in front of me, I don't think I can reasonably say interactive ought to have or could have done more.

I say this because, I have read messages between Interactive and Morningstar. I can see that it had been actively looking to resolve matters and pursue a resolution. It has been clear with our service about the error, in that it wasn't able to fix it, it was relying on a third party to do so. It had also become apparent that the error was not a straightforward fix either. So, although, I have already concluded that Interactive were responsible for the errors in the statement that Mr M received, and the delay that occurred in resolving them, I also need to consider whether it ought to have done more to fix them and whether the delay could have been avoided. In both of these scenarios I think on balance, the answer is no.

I am satisfied, that although Interactive were responsible for the errors in Mr M's statements, it did all it reasonably could to resolve matters and that, as well as fixing most issues, one error was such, that the circumstances were beyond its reasonable control to do anything more than it did. By continuing to chase matters and pursue a fix with its contractor as well as update Mr M, I can't say that Interactive could have done anymore. So, I can't say it was acting unreasonably here. It follows that I don't require Interactive to do anything further.

Based on everything I have read and the findings I have given, I don't uphold Mr M's complaint.

My final decision

My final decision is that I do not uphold Mr M's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 13 February 2025.

Mark Richardson
Ombudsman