

## **The complaint**

Mr T complains about delays he experienced when transferring his investments away from Barclays Bank Plc, up to July 2023.

## **What happened**

Prior to July 2023, Mr T had been attempting to transfer his investments away from Barclays for some time. One of the problems he encountered was that he held three suspended funds in his account, namely the Jupiter Emerging Euro fund, the ASI Eastern European Equity fund and the Liontrust Russia fund. These had been suspended following the sanctions applied globally in 2022 on Russian assets.

On 25 April 2022 Mr T asked Barclays to confirm they could transfer those three funds away, as he was aware some providers couldn't accept them. He asked again on 28 April, 4 May and 9 May. On 21 May, Barclays confirmed they could do partial transfers, but didn't answer the question about the specific funds. In June 2022 Mr T contacted the fund manager of the Liontrust fund, who told him transfers could take place, despite the suspension. On 10 June, following Barclays rejecting a transfer request, Mr T emailed Barclays for clarity about their ability to move these funds. A further transfer request was then denied and on 1 August Mr T asked Barclays again about these funds. On 1 September Barclays explained that the Jupiter Emerging Euro fund had closed.

On 15 September Barclays offered Mr T £300 for delays in replying to him and the problems with the transfer. Mr T accepted the £300 for the delays and service, however he maintained that he wanted an answer to the question about whether they were able to transfer the remaining suspended funds.

During September the ASI fund closed. On 30 September, Mr T emailed Barclays asking how to transfer the Liontrust fund and what would happen with the ASI fund, and on 8 November Mr T made a complaint about the lack of answers about these funds.

On 10 November, the platform Mr T was trying to transfer to, Company H, told Mr T that Barclays told them they were unable to transfer the Liontrust fund, despite telling Company H on 14 September that the transfer would be possible.

In January 2023, as he hadn't received a reply to his complaint from Barclays within the time limit allowed, Mr T asked our service to investigate it. On 14 March, Mr T received the proceeds from the closed ASI fund. On 27 April Barclays issued a final response to Mr T's complaint, not upholding it. They confirmed the status of the two closed funds, but gave no confirmation as to what would happen with the Liontrust fund. On 25 May Barclays sent our service their file, and made an offer of £100 to Mr T for the time it took them to answer his complaint. They told our service that the Liontrust fund was not suspended.

We passed this information to Mr T who passed it to Company H, who disagreed with Barclays – on 12 June Barclays admitted they were wrong and that the fund was suspended. On 19 June Barclays said it was unlikely a transfer would be possible due to the sanctions. At the end of June 2023, Barclays had agreed it was unlikely Mr T would be unable to move

that fund due to the suspension, and agreed to keep Mr T's account open without charges, to hold that one asset.

Though Mr T was happy there was now a resolution to the issue of the fund, he didn't think the offer of £100 was fair for the delays Barclays had caused. An investigator at our service looked into the complaint and found their offer was fair. Mr T disagreed, in summary because he felt Barclays had made more mistakes and provided a worse service than the investigator found. He pointed out that had all the earlier delays Barclays caused not happened, then he could have moved his investments prior to the implementation of the sanctions that caused the funds to be suspended.

Though the issue of the Liontrust fund was resolved, the transfers were still outstanding, and Mr T made a new complaint about the delays from July 2023 onwards. In total for that complaint and this one, he said he felt £900 would be a fair amount of compensation. As the investigator wasn't persuaded to change her mind, this complaint was passed to me for a decision.

I wrote to Barclays and explained that I thought they ought to have explained they could keep the Liontrust fund earlier than they did – at the latest in their response in April 2023, or earlier, given the delays in issuing that reply. Barclays said that they disagreed, as they were able to transfer the fund – it was other providers who couldn't accept it. They only made the offer in June 2023 because it became clear that other providers couldn't accept it.

I issued a provisional decision, upholding the complaint – I set out my findings as follows:

*"I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.*

*Before I go into my findings, I want to set out clearly that I will not be considering compensation for any delays that occurred prior to 15 September 2022. This is because compensation has already been offered and accepted by Mr T for those delays. However, there's been no suggestion in any of the correspondence that the amount offered in September 2022 was supposed to compensate for the lack of answers about the suspended funds. This is not least because the questions were not answered at the time of the offer. So, I have taken that into account in this complaint.*

*Having considered the complaint, I've concluded that it should be upheld and I provisionally make an award of £600 (including the £100 offered), for the following reasons:*

- *Barclays failed to answer Mr T's questions about whether there will be any issues with them transferring the suspended funds away, between April and November 2022.*
- *When they did reply, Barclays still didn't confirm the position on the Liontrust fund.*
- *On 14 September 2022, Barclays told Company H that the transfer of the Liontrust fund would be possible, yet by 10 November they told Company H this was incorrect.*
- *Barclays appear to have done very little to help Mr T transfer from the beginning of November 2022 to the end of May 2023. The first staff member who seemed willing and able to help move things forwards is the case handler who sent us the file at the end of May 2023.*

- *Unfortunately, though that member of staff was very helpful, they gave additional incorrect information about the status of the fund, in that they told us it wasn't suspended, causing further confusion and delays.*
- *Barclays don't appear to have kept Mr T updated with what was happening with the ASI fund or the Jupiter fund – if they had it could have prevented some of the transfers being rejected – or at least sped the process up.*
- *At all times, Mr T was having to pass a lot of messages between Barclays and Company H. From the evidence received from Company H I'm satisfied that the main reason Mr T had to do this was because Barclays weren't replying to them within reasonable timeframes. Consumers shouldn't have to do this – firms should have effective systems for contacting each other and providing accurate information to each other in a timely way.*
- *Barclays received this complaint in November 2022 but didn't answer it until April 2023. In that time Barclays did nothing to help resolve the situation.*

*Given the number of times Barclays said they could or couldn't facilitate the transfer of the Liontrust fund, or refused to answer Mr T's questions about this, it's made it difficult to know whether it was likely that they could have facilitated the transfer. I find that it makes their recent statement to me that they could have transferred it – and it was other providers who were causing the issue – less convincing.*

*Company H appear to have been willing and able to accept transfer of the Liontrust fund, but stopped requesting it due to what they were told in November 2022 by Barclays. Barclays have later said that November information wasn't correct. If that information hadn't been given, the transfer could have proceeded in November 2022. As it was, it wasn't completed until April 2024.*

*Given the number of delays Barclays had already caused to Mr T and the poor service they'd given, I'm satisfied they ought to have thought of different ways to handle the Liontrust fund earlier than they did. Regardless of whether they were in fact able to transfer it – or whether Company H were able to accept it – given the problem Barclays had already caused, I consider that it would have been fair and reasonable for them to propose the solution earlier. Had they done, the transfer away would have been completed years prior to when it was.*

*I note that Mr T has argued that if the pre-2022 delays hadn't happened then the transfers would have been completed prior to the fund suspension. While I am not commenting on those earlier delays, I am mindful that he is correct. When considering a fair amount of compensation for the distress and inconvenience caused, I've taken into account that the previous poor service set the tone for how the actions of Barclay's would be perceived by Mr T. It seems like it's the sort of scenario where much inconvenience could have been prevented if Barclays had put in place a single point of contact to oversee the situation, especially after Mr T had already experienced so many problems.*

*In conclusion, I'm satisfied Barclays has caused a not insignificant amount of inconvenience here, and I provisionally award £600 to Mr T."*

### **Replies to my provisional decision**

Mr T accepted my provisional decision.

Barclays didn't accept the decision – they said, in summary:

- The award was too generous – it seems excessive to award more simply because the consumer had previously experienced issues for which they offered compensation. They don't agree that simply having experienced poor service previously means more should be awarded when something else goes wrong.
- They cannot put in place a process where a customer has a single point of contact, due to the fact this isn't part of their business model. They feel it's inappropriate to make an award based on something they don't offer.
- The funds in question were under sanctions, which as a business they found to be a challenging situation themselves. They were trying their best to deal with the situation. They feel the previous issues had significantly influenced the award, which felt like I was punishing Barclays, rather than simply considering the impact on Mr T.

### **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've not been persuaded to depart from the findings I made in my provisional decision and will explain why. Firstly, I'd note that Barclays has not denied any of the wrongdoing that I pointed out in the bullet-pointed list in my provisional decision. Its fair that Barclays compensate Mr T for the lack of service between September 2022 and May 2023, the lack of answers to his questions and the provision of incorrect information about their ability to transfer the funds. Given the period of time over which the errors occurred of around a year, and the number of errors, I'm satisfied the amount awarded is fair.

I disagree that the award I've made goes so far as to 'punish' Barclays here. I believe Barclays has misinterpreted my decision slightly, so I'll explain further. Mr T was already frustrated with Barclays at the start of the period of time that I've considered in this complaint. So, compared to someone who hadn't experienced any problems, he would have naturally, and reasonably, had a lower level of patience for any problems that then occurred. This is what I meant by the previous problems having set the tone – the same error can have a different impact on a customer, depending on the situation that customer is in when the problems occur.

It's not my place to tell Barclays how to run their company – if they don't have the ability to put a single point of contact in place, then that is up to them. However, they ought to recognise when this causes detriment and ought to be willing to put that right. Mr T had been attempting to transfer away from Barclays for a long time and this is the sort of situation that foreseeably could benefit from some oversight - my suggestion of a single point of contact is just one way that this could have been achieved. This was influenced by the fact that once there was a single point of contact (in the case handler who was dealing with our service) the situation improved dramatically, as this led to Barclays agreed to keep the account open, as they accepted the transfer was unlikely to be successful.

It's not unusual that suspended assets can be difficult to move - especially those impacted by the sanctions applied to Russian assets. I'd have expected Barclays to attempt to answer Mr T's questions as early as possible, yet these weren't answered for many months. If Barclays didn't know the answers to the questions, due to the unusual situation caused by the sanctions, they should have told Mr T that, rather than ignoring his questions. Regardless of the fact they were having to adapt to the sanctions, I'm not convinced that it was reasonable for Barclays to take more than a year from when the sanctions were implemented, to find a solution to this situation.

Overall, Barclays' comments have not changed my findings on Mr T's complaint. I'm satisfied that £600 in total is a fair and reasonable amount of compensation for the distress and inconvenience caused.

### **My final decision**

I uphold the complaint. My final decision is that Barclays Bank Plc should pay Mr T £600 for the distress and inconvenience caused.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 24 September 2024.

Katie Haywood  
**Ombudsman**