

The complaint

Mr D complains that Metropolitan Police Friendly Society Limited executed a withdrawal from his with-profits Individual Savings Account ('ISA') earlier than it should have.

What happened

Metropolitan Police Friendly Society Limited ('MetFriendly') received a partial surrender form from Mr D for his with-profits ISA. The form was dated 7 December 2022 and included a request for the payment to be made to his designated account on 4 January 2023. MetFriendly executed the partial surrender on 30 December and the funds were received into Mr D's designated account on 4 January.

Mr D complained to MetFriendly that when he provided the instruction, he had deliberately delayed the withdrawal to be made post 31 December. MetFriendly didn't uphold Mr D's complaint and explained that to ensure the payment reached the designated account on 4 January it carried out the partial surrender on 30 December.

Mr D feels that the actions of MetFriendly caused him a monetary loss and he brought the complaint to the Financial Ombudsman Service. One of our Investigators looked into things and thought that MetFriendly hadn't treated Mr D unfairly and had acted reasonably in carrying out his instructions. Mr D asked that an Ombudsman decides the complaint.

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 have reviewed all of the written submissions made by Mr D and the responses received from MetFriendly. Mr D has since explained that the crux of his complaint is that MetFriendly partially surrendered his investment earlier than it should have and that this has caused him a monetary loss. Mr D says that although MetFriendly conflated the two accounts he held and that this caused him some confusion, this isn't his main concern. Taking this into account, my final decision will focus on the crux of Mr D's complaint, which is that the actions of MetFriendly were unreasonable and caused him a monetary loss.

There's no dispute MetFriendly executed a partial surrender on Mr D's investment on 30 December. Mr D's signed surrender form didn't give a date on which he wanted the surrender to take place, but the form did state he wanted the surrendered funds to reach his designated account by 4 January. I will now explain why I've decided the actions taken by MetFriendly were reasonable in the circumstances of this complaint.

The terms and conditions of the MetFriendly with-profits ISA explain that requests for a partial surrender may take several days and that it could take longer if there was an intervening bank holiday. MetFriendly uses a high street bank to send funds to a consumers designated account has to provide the bank with one working days-notice of any payment. In this case, Mr D's instruction was that the surrendered funds should reach his designated account on 4 January. The 31 December and 1 January were non-working days (weekend),

and it was a bank holiday on 1 and 2 of January 2023. Therefore, to ensure it could provide the bank it used with one working days-notice to send the payment to Mr D's account, MetFriendly executed the partial surrender on 30 December.

Mr D believes the surrender could have taken place after 31 December, that MetFriendly executed the partial surrender earlier than it should have and it should have been able to make the payment to his designated account more quickly than it did. However, I'm persuaded MetFriendly took reasonable steps to carry out the instruction Mr D provided, as it understood it, to ensure the funds were in his account by 4 January.

In hindsight, MetFriendly could have contacted Mr D to clarify what his instructions were, but in this case, I don't think it was unreasonable for MetFriendly to interpret the instruction as it did. So, although Mr D is unhappy that the partial surrender didn't happen when he wanted it to, I'm not persuaded MetFriendly did anything wrong or that it acted unreasonably.

Mr D is disappointed that MetFriendly hasn't provided him with details of any bonus he may have missed because the surrender was earlier than he intended. I understand that this may be frustrating for Mr D, but as I've decided MetFriendly didn't act unfairly or unreasonably in carrying out Mr D's instruction, I won't be asking it to do anything else in this regard.

My final decision

For the reasons provided, I've decided that Metropolitan Police Friendly Society Limited didn't treat Mr D unfairly or act unreasonably in carrying out his instructions for a partial surrender of his with-profits ISA.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 19 November 2024.

Paul Lawton
Ombudsman