

The complaint

Mr S complains FinecoBank SPA ('Fineco') didn't give him information about his investments which he requested after he closed his account.

What happened

Mr S had an investment account with Fineco. On 15 August 2024 he asked Fineco to close the account. Fineco closed the account on 28 August 2024.

On 30 August 2024 Mr S emailed Fineco saying, *'I have now completely lost access to all the data for tax purposes such as the profit and loss history and income etc.'* He asked Fineco to restore his access to the information. He said he needed it for reporting to HMRC.

Fineco wrote to Mr S saying his account had been closed, and it wasn't possible to restore access to it, even for the purpose of allowing Mr S to view information from the account. Fineco said it was sorry to know Mr S hadn't accessed and saved the information he needed from the account before it was closed. But Fineco was now sending him the information he'd need for tax purposes.

Mr S thanked Fineco but said he needed the following information for the past six years:

- All dividends paid, and the dates they were paid
- The purchase and sale prices of his shares and the dates he bought and sold them

Fineco sent Mr S a list of dividends paid in his account from 2018 to 2024 including the amounts and dates paid. Fineco said information about share purchases and sales was already included in what it had provided, and it gave Mr S a diagram showing what information was in the table it had sent him. It said it believed the information it provided would enable Mr S to prepare a report for HMRC.

Mr S said what Fineco provided wasn't in line with tax reporting standards. He said he needed *'a 6 year history of the total portfolio capital gains/losses (the total for the year, not all the individual trades which clearly makes it impossible for [him] to work it all out), as well as the dividends'*. He asked Fineco to provide the information in *'an appropriate manner'* which wouldn't create an excessive burden on him as the client.

On 30 September 2024 Fineco said:

'We are sorry that you are not satisfied with the documentation sent, but we note that it is correct and contains the data necessary to prepare the report to HMRC.'

We also remind you that Fineco does not act as a tax substitute and that the calculation of any capital gain is the responsibility of the account holder.'

In any case, to facilitate the calculation operations, we send in attachment, in excel format, the summary of the operations carried out by you from the opening to the closing of the securities deposit.

As regards dividends, on page 2 of the transmitted document there is a summary of the total dividends received divided by year.'

Mr S wasn't satisfied with what Fineco had provided. He complained to this service. Fineco said Mr S had had time to save the information from his account before the account was closed. Nevertheless when he asked for information after the account was closed Fineco had sent him all of the information Mr S would need for a report to HMRC.

One of our Investigators looked into Mr S's complaint. He didn't think Fineco had done anything wrong. In summary he said Fineco had provided the information required under COBS 16A in the Handbook of the regulator, the Financial Conduct Authority (FCA). And it had provided the information this service would expect it to provide in the circumstances. The investigator said there was no rule that Fineco had to calculate any tax information for Mr S. So the investigator couldn't say Fineco had acted unfairly or unreasonably by expecting Mr S to make the calculations himself or to use a tax advisor or account for that purpose. The investigator didn't make any recommendation for further action by Fineco.

Mr S didn't agree with the investigator's view. He said it wasn't fair of Fineco not to provide him with '*usable, and understandable information*' which he was required to give HMRC. He said the data Fineco had provided caused him to have to find an accountant and pay an excessive cost.

The investigator wasn't persuaded to change his view. He added that the requirement to provide information was the same for all providers of share dealing accounts and Fineco's terms of business highlighted that it was Mr S's responsibility to do his own tax calculations.

Because no agreement could be reached, this complaint was passed to me to review afresh and make 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.

Having done so, I'm not upholding the complaint, for broadly the same reasons given by the investigator on this complaint. I'll explain why.

The purpose of this decision is to set out my findings on what's fair and reasonable, and explain my reasons for reaching those findings, not to offer a point-by-point response to every submission made by the parties to the complaint. And so, while I've considered all the submissions by both parties, I've focussed here on the points I believe to be key to my decision on what's fair and reasonable in the circumstances.

I've seen the information Fineco gave Mr S after it closed his account and he asked for information for tax purposes. I'm satisfied the information was enough. It included information about dividends paid on his account, including amounts and dates paid, and the amounts and dates of share purchases and sales. And it covered the time period Mr S had asked for.

As the investigator said, the information Fineco provided was in line with Fineco's regulatory obligations in the FCA Handbook, in particular COBS 16A. And I'm satisfied that, after Mr S

asked Fineco for the information, after his account was closed, Fineco acted reasonably helpfully by responding promptly, providing data in an Excel spreadsheet, and providing a diagram showing what information was contained in the transaction records it had sent.

Mr S made reference to total gains or losses on the portfolio for each year. That's not a calculation Fineco was obligated to make for him. I'm satisfied Fineco has acted fairly and reasonably in providing the information it provided to Mr S. So I'm not requiring Fineco to do anything further.

My final decision

For the reasons I've set out above, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 19 June 2025.

Lucinda Puls
Ombudsman