

The complaint

Mr T complains Quilter Investment Platform Limited ('Quilter') gave him information about his investments that was delayed and inaccurate.

What happened

Mr T had an investment portfolio which was held on Quilter's investment platform on an execution-only basis. In the portfolio Mr T had a collective investment account (CIA) and a stocks and shares individual savings account (ISA).

On 7 March 2019 Mr T received a valuation by post from Quilter for the period October 2018 to January 2019. It provided a current valuation figure for 5 January 2019 which showed the value of his investments was lower on 5 January 2019 than it had been on 5 October 2018.

Mr T emailed his financial adviser on that day and said, *'Can we have a chat sometime? I am concerned with fund performance at the moment - seems to be losing money at an accelerating rate'*. Mr T and his adviser then had a telephone conversation. And the adviser then emailed Mr T a current valuation. Mr T made a note that the value of his investments had recovered to a value that was similar to but slightly lower than the value of 5 October 2018. Mr T later told this service the valuation allayed his concerns at the time – he said it appeared the value of his portfolio had recovered sufficiently that he didn't need to do anything.

In November 2023, Mr T's financial adviser contacted Quilter about incorrect information in investment reports generated via a system Quilter provided which was called UScan. In December 2023 the adviser made a complaint on Mr T's behalf about the inaccurate information.

Quilter acknowledged it had provided incorrect information via its UScan reports. It said the incorrect information related to a particular fund that was one of several funds held in Mr T's account. The particular fund had been suspended and was being wound up. Due to issues related to the winding up of the fund, reports generated by UScan for that fund were inflating the amount of cash held by the fund. Quilter said the valuation shown on online for Mr T's account was correct. So the error was limited to the UScan reports.

Quilter apologised for the problem with UScan reports and offered Mr T £50 compensation for the distress and inconvenience it caused. Quilter subsequently published information for advisers about the problem with UScan and said it would produce accurate UScan reports for advisers upon request.

Mr T wasn't satisfied. He referred his complaint to this service. He said false and delayed valuations had meant he didn't switch his investments when he otherwise would've done (if he'd been given correct and timely valuations). Mr T said he'd rejected the £50 offered by Quilter because it didn't compensate for the financial loss he'd suffered by choosing not to switch his investments. Mr T said he was now transferring his investments to a different platform and changing his investment strategy. His assets were transferred in July 2024.

Mr T told this service that when he called his adviser on 7 March 2019 the adviser generated a UScan report which appeared to show a recovery that reassured him enough to decide not to switch his investments. He said he didn't complain at that time because he didn't know he'd been given inaccurate information. Mr T said that in 2019 his adviser was recommending a fund similar to the fund Mr T has now switched to but Mr T chose not to switch because his portfolio appeared to recover.

Quilter provided comments to this service about Mr T's complaint. Amongst other things it said its UScan tool was launched in 2021 so couldn't have been used in 2019. And the issue that currently caused an inaccuracy in UScan for one of Mr T's investment funds didn't exist in 2019. Quilter had checked the relevant postal statements it had sent and the valuation its system had shown on 7 March 2019 and they were correct.

One of our Investigators looked into Mr T's complaint. He thought Quilter's offer to put things right was fair. In summary he said Quilter had provided a workaround in respect of the error in the UScan report facility it offered. And although the statements Mr T elected to receive by post took some time to arrive, Mr T had various other options available to him to find the same information that was in the statements. And Quilter had resolved the delays in sending postal valuations in early 2021. The investigator also said that although Mr T said he would've transferred his investments away from Quilter if he'd had accurate and timely information, Mr T hadn't transferred his investment after he received a correct valuation in March 2019.

Mr T didn't agree with the investigator's view. He said he still thought the failure to provide a valuation statement promptly in January 2019 caused him harm because it stopped him switching his investments. He said his correspondence with his financial advisor in March 2019 and his subsequent actions proved he would've moved his investments at that time if Quilter had given him the accurate and timely information he was entitled to expect. And he said the fact his investments had shown a recovery afterwards didn't change the fact that he would've switched his investments in January 2019 if he'd been given a timely valuation at that point.

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 agree Quilter has made errors, but I think its offer to put things right was fair. 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.

The crux of Mr T's complaint is that he says he would've switched his investments to different products if Quilter had given him timely and accurate information. In particular he says he would've made a change in January 2019 had he received accurate and timely information from Quilter at that time.

Mr T's submissions to this service including contemporaneous emails show Mr T was concerned about the performance of his investments on 7 March 2019 when he received a statement from Quilter which included a valuation dated 5 January 2019. But he's said the updated valuation his adviser gave him that day allayed his concerns.

Mr T further said, however, that the information he received from the adviser on 7 March 2019 was wrong and that by giving him wrong information Quilter prevented him having the information he needed to make informed decisions about his investments. I understand Mr T's concern, but I haven't found that the valuation information Quilter made available to Mr T via his adviser in March 2019 was wrong.

Quilter has generated a statement of value for 7 March 2019. The valuation Quilter has provided from its system for that date sufficiently matches the valuation Mr T's adviser gave him during the afternoon of 7 March 2019. So it's unlikely Quilter was producing erroneous values at that time.

In support of this is the fact that the information the adviser gave Mr T on 7 March 2019 would've come from Quilter's online system, but not from the UScan tool which wasn't introduced until 2021. There's no evidence Quilter provided incorrect values outside the UScan system. And in any case the error that affected Mr T's UScan reports related to the suspension of one of the funds in his portfolio – and that fund wasn't yet suspended in March 2019. So overall I'm not persuaded Mr T was given an incorrect valuation due to any error by Quilter in March 2019.

Mr T has said receiving valuations late stopped him being sufficiently informed to make effective decisions about his investments. In particular he said the valuation he received in March 2019 which was for the period October 2018 to January 2019 would've caused him to switch his investments if he'd received it in January 2019. Quilter has acknowledged it had some issues with a new system at the time which delayed some valuations sent by post. But as an execution-only customer of Quilter Mr T – with his adviser – was responsible for monitoring his own investment performance. And the information he needed for that was made available to him by Quilter through other means as well as through postal statements. If Mr T had wanted to respond to short-term market movements he could've accessed his account online or requested valuations by contacting Quilter or his adviser as he did in March 2019. So I can't fairly hold Quilter responsible for Mr T's investment decisions on the basis of the delay sending a statement.

It's also the case that Mr T could've switched his investments during or after March 2019 when he received an updated valuation if he'd wanted to. I understand he says he no longer felt the need to do so in March 2019 because the value of his portfolio had recovered. But on that basis I can't conclude he made a loss due to receiving a late valuation. Mr T later came to the view that the apparent recovery of March 2019 was illusory due to valuation information on Quilter's platform in March 2019 being inaccurate. But as I've said I don't agree that's the case.

Quilter acknowledged there were errors in reports generated using its UScan facility. It was able to tell Mr T's adviser what caused the error and how it affected the part of Mr T's valuation that was impacted. And it told Mr T's adviser that a correct valuation for Mr T's investments was available on its online platform, separately from any UScan reports the adviser might choose to generate. Mr T's adviser still had access to correct information even if he couldn't rely on the UScan tool to analyse the performance of Mr T's portfolio. Mr T said incorrect information from UScan affected his decision making in March 2019. For reasons I've given I can't agree with that.

Overall I think the delays sending statements and the problems that later ensued with UScan

reports would've been frustrating for Mr T. But I'm not persuaded errors by Quilter caused Mr T a financial loss. So I'm satisfied an apology and payment for distress and inconvenience are reasonable to put things right for Mr T in the particular circumstances of this complaint. Because Quilter hasn't yet paid the £50 it offered to Mr T I'm upholding the complaint and making an award requiring Quilter to pay Mr T £50.

Putting things right

To put things right for Mr T Quilter Investment Platform Limited must pay Mr T the £50 it offered him, if it hasn't already done so.

My final decision

For the reasons I've set out above, my final decision is that I uphold this complaint. Quilter Investment Platform Limited must take the action set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 7 July 2025.

Lucinda Puls
Ombudsman