

The complaint

Mr H complains that Goldman Sachs International Bank trading as Marcus by Goldman Sachs (Marcus) didn't transfer his Cash Individual Savings Account (ISA) when requested. He also complains about the customer service that was provided.

What happened

In August 2024, Mr H contacted a third-party bank to arrange the transfer of his cash ISA from Marcus to them. However, when Marcus received the request, it noticed that the address for Mr H was different to what it had on file. Marcus tried to get in touch with Mr H but was unsuccessful, so it declined the transfer.

Mr H contacted Marcus to complain that it had rejected the transfer. He also said he was disappointed with the customer service provided. Marcus didn't think it had done anything wrong. It explained that the address didn't match and explained it would need to be updated either online or by calling the customer care team before it would be able to process a transfer.

Marcus then received another request to transfer the ISA, however the address still hadn't been updated, therefore the transaction was still unable to be processed. To prevent it from being declined again, Marcus emailed Mr H, informing him that it would have to decline the transfer again, unless Mr H updated his address. This was done the following day and the transfer was then able to go ahead.

Mr H remained unhappy with the service provided so brought the complaint to us. He was annoyed that it had attempted to contact him by phone initially, when he prefers all communication to be via email and felt Marcus had deliberately withheld his money. He said he had lost out on a higher amount of interest as a result and wanted Marcus to refund the loss of interest and to compensate him for the poor service he had received.

One of our investigators reviewed the complaint but didn't think Marcus had done anything wrong. Mr H didn't agree so asked for the complaint to be passed to an ombudsman, so the complaint was passed to me.

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.

From what I've seen, I am in agreement with the investigator for broadly the same reasons.

I understand how strongly Mr H feels about this complaint. He has raised a number of points and although I may not mention every point raised, I've considered everything he has said but limited my findings to the areas which impact the outcome of the case. No discourtesy is intended by this. It just reflects the informal nature of our service.

It is the responsibility of the customer to ensure that the information on an ISA transfer form

is correct and matches up with the information held by the current bank.

Financial business' have strict guidelines and timescales to follow when processing ISA's. A business has 5 days to complete customer verification and process the transfer when requested so are under a strict timeline. The Isa transfer form received by Marcus showed a different address to what it held on file for Mr H, so I think it was right to not process the transfer unless it matched.

I can see from the file that when Marcus noted that the address didn't match up, it attempted to contact Mr H numerous times. It sent an email to his registered email address requesting him to call it and made several attempts to call him directly, on consecutive days.

Usually, it's the customers new provider that is responsible for keeping the customer informed and updated regarding the process and Marcus could have rejected the transfer without attempting to make contact with Mr H directly. However, it informs us it was reaching out as a courtesy, to reduce potential delay. I think this shows good customer service given the situation.

Mr H has also said that he isn't happy with the customer service provided. He explained he wasn't given much time to respond and that he was being requested to call when his preferred method of contact is email. While I appreciate that Mr H may not be happy with what Marcus has done, from what I can see, Marcus acted with the best of intention, in order to allow the transfer to process. It was trying to inform Mr H of what needed to be actioned before the transfer was possible, under strict timescales.

Following the declined transaction, Mr H also sent a number of complaint emails to Marcus but said he didn't get an email response. Marcus said it received some emails from Mr H but as it wasn't from his registered email address, it attempted to call him to discuss further instead. It also informed us that as an exception, it responded to the unregistered email to acknowledge Mr H's correspondence and to inform him that it would be sending further communication to his registered account going forward. I don't think there is an issue with this as it had Mr H's security in mind.

I have seen the correspondence between Mr H and Marcus, including the Final Response Letter so I am satisfied it was able to communicate effectively with Mr H. And I think it is clear what Mr H needed to do to be able to process the transfer.

I'm pleased to see that Mr H did manage to successfully update his address and the transfer has now gone through. However, I don't think that the delay in the transfer was a result of anything that Marcus has done. From what I have seen, Marcus attempted to help, therefore I don't think Marcus needs to do anything further in the situation.

My final decision

I do not uphold this complaint

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 15 January 2025.

Sarah Green
Ombudsman