

The complaint

Mrs R complains about the length of time that it took Aviva Life and Pensions UK Limited to transfer her investment ISA.

Mrs R would now like Aviva to recompense her for the delays.

What happened

On 3 April 2024, Mrs R decided to move her investment ISA that she held with Aviva to a new provider that I shall call 'Platform A'. Mrs R's ISA contained a mixture of 26 investments that she mainly wanted moving 'in-specie' (so transferring rather than selling) to Platform A. Both Aviva and Platform A use the Origo system that allows firms to move customer investments in a paperless and signatureless manner between themselves. And, after receiving Mrs R's transfer application, Platform A sent the first Origo request to Aviva on 19 April 2024 to start the process.

After many months passed without the transfer completing, Mrs R decided to formally complain to both Aviva and Platform A in July 2024. In summary, she said that she was unhappy with the length of time it had taken them to move her investments between themselves.

After reviewing Mrs R's complaint, Aviva concluded they were satisfied they'd done nothing wrong. They also said, in summary, that having undertaken a review of the timeline of events, they weren't able to identify any points at which they had delayed the transfer. In addition, in response to Mrs R's complaint, Platform A stated that they were of the view that they weren't at fault.

Mrs R was unhappy with Aviva's response, so she referred her complaint to this service. The complaint was then considered by one of our Investigators. After pulling together a detailed timeline of what had happened and when, he concluded that Aviva hadn't treated Mrs R unfairly.

Mrs R, however, disagreed with our Investigator's findings. In summary, she said that in her opinion, the month of June appeared to be consumed with a number of rework activities that should've been completed in April and May. She went on to say that there seems to have been a failure in the process because incorrect numbers were passed between the two providers. In addition, Mrs R stated that she didn't think Aviva had communicated clearly throughout the process because at no point did they provide her with a statement of individual fund statuses. Mrs R explained that she'd been impacted by the delays as she wasn't able to either access funds or make subsequent and potentially beneficial trades in that interim period.

Our Investigator was not persuaded to change his view as he didn't believe Mrs R had presented any new arguments he'd not already considered or responded to. Unhappy with that outcome, Mrs R then asked the Investigator to pass the case to an Ombudsman for 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.

I want to start by acknowledging that I very much gained a sense of how frustrated Mrs R is with the delays that she's experienced. I can well imagine the annoyance she's experienced in trying to resolve matters.

I have summarised this complaint in less detail than Mrs R has done and I've done so using my own words. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this and it simply reflects the informal nature of our service as a free alternative to the courts.

My role is to consider the evidence presented by Mrs R and Aviva in order to reach what I think is an independent, fair and reasonable decision based on the facts of the case. In deciding what's fair and reasonable, I must consider the relevant law, regulation and best industry practice. Where there's conflicting information about what happened and gaps in what we know, my role is to weigh up the evidence we do have, but it is for me to decide, based on the available information that I've been given, what's more likely than not to have happened. And, having done so, I'm not upholding Mrs R's complaint and it's largely for the same reasons as our Investigator - I'll explain why below.

Before I do, I think it's important to be clear that this complaint is about the actions of Aviva only and that's who my decision will focus on.

When a consumer makes the decision to move their investment from one provider to another, they normally have two options in how those funds can be moved. They can sell the investments down that they hold at their existing provider and then ask for the monies to be moved to their new provider as cash – which is normally the simplest and quickest way, or they can move their investments in-specie. In short, an in-specie transfer involves moving the underlying investments within the wrapper from the existing provider to the new one, without selling them. However, this process takes far longer than moving the monies as cash because often, for a number of reasons, the new provider may not be able to hold the specific fund type the consumer holds and amendments need to be made before the investment can be successfully transferred. And, when Mrs R decided to move her investment from Aviva to Platform A, she selected the in-specie option.

I've looked at the investments that Mrs R held with Aviva and her ISA that was valued at around £16,000 at the start of the transfer process held 26 different assets and of those, Platform A wanted to re-register 20 of them. Given the nature of a number of those funds, Platform A weren't able to accept them in their existing format and they needed to be altered to a different share class so they could be moved over to them. And, I've also seen that three of the funds that Mrs R held couldn't be altered at all to an acceptable share class which Platform A were able to accept.

I'm not going to repeat the timeline involved of what's happened and when, purely because I'm satisfied that it's well known to both parties. And in any event, our Investigator has compiled a detailed overview of the chain of events and shared it with each party and from what I've seen, neither have questioned its accuracy. I've studied that timeline carefully and also looked at the supporting emails and Origo requests that followed to gain an understanding of the various stages of the transfer journey. I don't think there's any doubt

that the transfer from Aviva to Platform A took far longer than either Aviva, Platform A or Mrs R would've liked. But, there are occasions where some transfers do take a long time to wash through the system, simply because the ceding and receiving schemes need to clarify issues between themselves, determine a suitable approach forward and then execute that approach – such as contacting fund managers to arrange for share classes to be amended. However, that doesn't mean that the business has done something wrong.

For me to be able to uphold Mrs R's complaint, I'd need to see evidence that Aviva had failed to action her instructions and those of the receiving scheme in a timely manner - but I haven't. From what I've seen, Aviva and Platform A were in regular communication with one another during the process but there were occasions when Aviva and Platform A were reliant on the third parties to progress the transaction, for example at one stage, a fund manager took nearly a month to process a stock transfer form, despite the regular chases that Aviva undertook. That's not Aviva's fault.

I've given careful thought to Mrs R's view that Aviva didn't proactively contact her at any point to update her on the transfer progress. However, the transfer request was being handled by Platform A on behalf of Mrs R, so I don't think it was unreasonable that Aviva liaised directly with Platform A on all matters relating to the movement of her funds. Such an approach isn't untypical in transfers of this nature so I can't hold Aviva accountable for the actions of others.

Mrs R explained that she'd been financially impacted by the delays as she wasn't able to either access funds or make subsequent and potentially beneficial trades in that interim period - however, I don't agree. Just because a number of investments are being transferred between providers, it doesn't then follow that the consumer is unable to trade on their holdings. I've seen comments from Mrs R that at one point she wasn't able to access her Aviva account online, but had she wished to execute a trade, I don't doubt that she could've done so by contacting Aviva by telephone to discuss the matter. And, of the monies that had ultimately been moved to Platform A, she was free at any time to trade whenever she wished.

As I've not been able to identify any substantive delays that were caused by Aviva during the transfer window, I'm not upholding Mrs R's complaint.

My final decision

I'm not upholding Mrs R's complaint and as such, I won't be instructing Aviva Life and Pensions UK Limited to take any further action.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs R to accept or reject my decision before 7 August 2025.

Simon Fox
Ombudsman