

The complaint

Mr L complains about Standard Life Savings Limited (abrtn). He's unhappy with how long it took them to transfer his holdings to another firm.

What happened

Mr L held investments with abrtn and in early 2023 he requested a transfer of his holdings to another firm (B1). Mr L repeatedly chased abrtn about the transfer of his ISA and personal portfolio (PP) and eventually asked for our help in August 2023. The transfer was eventually completed in October 2023. Mr L also raised concerns at the same time about the transfer of an International Portfolio Bond (IPB) he held which is the subject of a separate complaint.

The complaint about the ISA and PP transfer was considered by one of investigators who repeatedly requested information from abrtn about why the transfer had been delayed. She issued two provisional opinions upholding the complaint before she eventually received the information in April 2024. She reconsidered the complaint after receiving the requested information and was of the opinion that the complaint shouldn't be upheld.

This was because she thought that the delays had been caused by B1, not abrtn. She noted that B1 hadn't instructed abrtn to transfer the ISA until 31 July 2023 and they'd completed the transfer by mid-October which didn't seem unreasonable.

Mr L didn't agree with her findings. He explained that he'd written to abrtn's chief executive in June 2023 and said that he'd wanted all of his holdings transferred. He didn't think it was acceptable that his letter was ignored, and the transfer not completed until November 2023.

The investigator wasn't persuaded to change her opinion. She thought that abrtn could only have started the transfer once when they'd received instructions from B1 as they needed specific pieces of information from B1 such as which account to make the transfer to, and B1's registration details which would have been different for non-ISA and ISA transfers.

I recently issued a provisional decision where I said:

"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 think abrtn have caused Mr L inconvenience and I will now explain why. Firstly, it may be helpful if I set out a timetable of the key events that took place during the transfer of Mr L's PP and ISA based on the evidence I've seen.

- *7 March 2023 – Mr L emailed abrtn and said that he was transferring his Wrap account (comprised of his ISA and PP) and his IPB to B1 and they'd told him there was a problem. He asked them to explain what the issue was and to facilitate the transfer.*
- *5 April 2023 – B1 emailed abrtn and explained they'd provided acceptance of the transfer on 9 March. They queried when the transfer would take place. I haven't seen*

a response from abrdn but B1 subsequently emailed abrdn and thanked them for confirming that the transfer could proceed manually. They asked abrdn to transfer the holdings within Mr L's PP as follows - convert two Schroder holdings to funds that they could accept and transfer ten lines of stock. They also queried if there was any cash to be transferred.

- 13 April 2023 - abrdn confirmed that they had converted the Schroder funds and asked for B1's re-registration details which B1 provided later that day.*
- 23 April 2023 – Mr L wrote to abrdn and said that B1 had told him that the transfer had been rejected due to a mismatch in account information. He went on to say that they hadn't replied to his email of 7 March and asked them to give the matter their urgent attention.*
- 12 May 2023 – B1 emailed abrdn and said that they were still awaiting settlement of three funds - an Aegon fund and two CT funds.*
- 24 May 2023 - abrdn replied to B1 and explained that two of the funds had been settled, one on 11 April and another on 12 May. However, one of the CT funds had been returned and they queried how B1 wanted them to proceed. They then chased B1 for a response on 29 May.*
- 30 May 2023 – B1 responded and said that the return may have been due to a change in the unit quantity and explained how abrdn should proceed.*
- 7 June 2023 – B1 chased abrdn as they still hadn't received the CT fund.*
- 7 June 2023 – Mr L wrote to abrdn and said that he'd received a letter on 15 May saying his PP had been transferred. He noted that he'd also wanted his ISA and IPB to be transferred as well and asked if it had been completed.*
- 14 June 2023 – B1 informed abrdn that they'd now received all the stock and asked abrdn to send them any cash that was held in the PP.*
- 28 June 2023 – Mr L emailed abrdn as he hadn't received a response to his letter of 7 June.*
- 5 July 2023 – A separate entity (B2) who were dealing with the transfer of the IPB responded to Mr L's letters. There was an email exchange over the course of that day where it was confirmed that B2 didn't have access to any information about the ISA and PP transfer.*
- 31 July 2023 – B1 emailed abrdn about starting the process of transferring Mr L's ISA and asked for two Schroder funds to be converted.*
- 2 August 2023 – abrdn asked B1 to confirm which account the transfer related to. They replied and confirmed it was the ISA.*
- 17 August 2023 – abrdn emailed B1 and confirmed that the funds had been converted.*
- 18 September 2023 – B1 asked abrdn to provide an update as four funds hadn't been transferred.*
- 19 September – B1 advised abrdn that only the Aegon fund was now outstanding.*

- 22 September 2023 – B1 asked abrdn to provide details of the Aegon fund transfer.
- 29 September 2023 – B1 chased abrdn for a response to their previous email.
- 11 October 2023 – abrdn advised B1 that they'd received a rejection from the manager of the Aegon fund as the acquiring account details they'd been provided with was incorrect. B1 replied on the same day, provided the correct details and the transfer of the ISA was then completed.

What the timeline shows is that there were several different parties involved in the transfer of Mr L's holdings. With that in mind I've considered the part abrdn played in the transfer. I haven't seen the initial transfer request that B1 sent to abrdn in March 2023, but I think that Mr L's email of 7 March made it clear that he wanted to transfer all of his holdings with abrdn.

However, the email B1 sent to abrdn in April 2023 only requested the transfer of the PP and didn't make any mention of the ISA transfer. I don't think it would be fair to blame abrdn for not transferring the ISA at this point as I don't think it was unreasonable for them to follow the specific instructions provided by B1.

Moving on from the initial transfer request, I think abrdn had all the information they needed to proceed with the transfer of the PP on 13 April. I would have expected the transfer to progress relatively quickly from this point onwards, but there were issues with the transfer of one of the CT funds. However, abrdn didn't make B1 aware of the issues until B1 sent a chaser email on 12 May which would have delayed the transfer.

There is also no explanation as to why one of the funds didn't settle until 12 May despite abrdn having all the information to make the transfer on 13 April. I also note that abrdn don't appear to have responded to B1's email of 12 May until 24 May. And they don't appear to have responded to B1's email of 7 June. I think that the delay in responding, and lack of a response would have undoubtedly had an impact on the time taken for the transfer to complete.

Mr L also wrote to abrdn on 7 June and emailed them on 28 June using the correspondence addresses provided on his PP and ISA statements. He received a response from another entity who were dealing with the transfer of his IPB, but was told that they didn't have access to the information about his PP and ISA.

I can't see that he received a response from abrdn, and I think that he should have done given that he was using correspondence addresses relating to his ISA and PP accounts. I think it's likely that had his communications been looked into by abrdn, then the ISA transfer could have proceeded earlier than it did.

I've also considered the timeline of the ISA transfer from the time when B1 asked abrdn to start the transfer. I can see that there were several occasions where B1 emailed abrdn, but I haven't been provided with any evidence to show that abrdn responded. B1 advised abrdn on 19 September that they were awaiting the Aegon fund but abrdn didn't respond until 11 October. B1 replied on the same day and provided abrdn with the information they needed to complete the transfer. Had they replied to B1 sooner then it stands to reason that the transfer of the ISA would have been completed sooner.

In summary, I think there are several instances where the poor service from abrdn caused Mr L inconvenience and delayed the transfer of his accounts. Therefore, I think they need to pay him compensation in order to put things right. Taking everything into account, I think £250 would be fair compensation."

Responses to my provisional decision

Mr L accepted my provisional decision and abrdn didn't provide any further submissions.

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.

As neither party has provided any new evidence or submissions, I see no reason to depart from my provisional findings.

Putting things right

As my decision remains unchanged, Standard Life Savings Limited need to pay Mr L £250 in compensation for the inconvenience they've caused him.

My final decision

I uphold this complaint, Standard Life Savings Limited need to put things right as I've set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 7 March 2025.

Marc Purnell
Ombudsman