

## **The complaint**

Mr U complains about Investengine (UK) Limited. He said Investengine made it difficult for him to withdraw his money, once he had sold his investment to cash. He would like Investengine to compensate him for the distress and inconvenience it has caused.

## **What happened**

Mr U had a general investment account with Investengine. It advertised this as a 'do it yourself' account. Also advertised were offers including the potential for Mr U to earn a bonus and it was this that initially interested him.

Mr U opened an account in November 2021 and on 9 November 2021 he invested his money into a fund. On 30 May 2023 he requested the liquidation of his account. He wanted to sell the investment and withdraw the cash. Mr U said it took over a month for him to get his money back, despite him sending several letters and emails. He said his complaint was about the time it took him to withdraw the money.

The investigator said, based on information provided, she could see Investengine executed the sale of his investment, and the trade was settled on 2 June 2023. She said Mr U then transferred funds from his DIY account to his cash account on 4 June 2023 and withdrew the money on 6 June 2023. She said this happened within a reasonable timeframe. She said she was unable to use evidence Mr U supplied as he had redacted all the important dates, which his complaint relied upon.

The investigator concluded she could see Mr U had withdrawn £188.65, and this included a bonus, so Investengine kept its promise. She concluded based on her findings, it would not be fair and reasonable to uphold Mr U's complaint.

Mr U was not in agreement with the investigator's view. He said he provided our service with screen prints that prove what he was saying.

Mr U was unhappy with how our service had looked into his concerns up to this point. A manager at our service looked into this and a new investigator was assigned. She asked for Mr U to send his screen shots unredacted. She then sent her view where she concluded she was not persuaded by what Mr U had provided, as the screenshots were not about his account or complaint. She said she was satisfied with what was provided by Investengine and didn't uphold Mr U's complaint.

Mr U did not agree with the investigator's view. He said he didn't have access to his original emails but did for someone else's account that he was helping. He said it showed what he was dealing with, and this was why he submitted them. He said Investengine hadn't provided him or our service with all of the data from its app that would show him trying to withdraw his money.

Because the parties are not in agreement, Mr U's complaint has been passed to me, an ombudsman, to look into.

## **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.

The Financial Ombudsman Service was set up by act of parliament as an informal and free alternative to courts. We are a dispute resolution service, and our remit is to decide cases, informally, on a fair and reasonable basis taking account of the law, regulations, and good practice.

While I may not comment on everything raised, I've read and considered all the evidence and arguments from both sides. This includes every email and letter sent, as well as every document submitted.

This means I have read all of the emails sent by Mr U to our service. In some of them, Mr U has given his wider observations about Investengine and expressed his views on how it is run along with what he feels should be done about it. He has also given his opinion on the financial regulatory landscape and its effectiveness. I acknowledge his comments, but I am not going to respond to them. I don't mean this as a discourtesy to Mr U, rather it is not my role to do so. Instead, as is my remit, I am going to focus on the relevant key issues and what I consider fair and reasonable in all the circumstances of his complaint.

I am also not going to comment specifically about a subject access request that Mr U has made with Investengine and his frustrations with it about this. This is because my remit and the rules that I need to follow, do not extend to considering Mr U's rights under data protection laws. The issues that he has told our service about regarding this, are within the remit of the Information Commissioner's Office, and I would ask him to speak to that authority with regards to any concerns he has about this. Again, I am looking instead at the specifics of his complaint.

On that note, the crux of Mr U's complaint as I see it is that he couldn't withdraw his money and he had difficulty doing this.

Mr U has said for a while now whilst in discussion with our service, that Investengine hadn't provided him or our service with all of the information it should have done. He said it should have provided data from its app about him, including when he logged in and when he tried to withdraw his money. He said this data would prove that he had problems with his withdrawal.

Our service has asked Investengine about this and whether it could provide the information Mr U has been talking about. Investengine said that it didn't have any other information that it could provide that it hadn't already sent to our service about Mr U's complaint.

Mr U has been clear about how unhappy he is about this. He thinks Investengine should have this information if it runs an app. I acknowledge what Mr U has said here and am aware that functioning apps can produce data such as when users log in and for certain functions. That said, Investengine has provided our service with the sort of information that I would expect it to including transactional data, relevant documentation, and correspondence. It also said it didn't have the information we requested, and I need to consider what Investengine has said here too at face value.

There is a dispute between the parties about this, I am going to proceed with the information I do have and consider what Mr U has said about this data as well as what he thinks it would have shown. I will consider this along with what has been submitted by Investengine on its transaction spreadsheet, in making my conclusion.

Before I do this, I have also looked at the other information Mr U has provided. He said he had screenshots of messages that prove what he has said up to now about the hassle he had in withdrawing his money. I have read through the unredacted messages he has supplied. As has already been pointed out by our service, the messages are not from or about Mr U's account. They are instead from a family member's account. Mr U has explained that he doesn't have access to his own email account now that was linked to his Investengine account, but he wanted to show the sort of difficulties that he also encountered. I do understand what it was that Mr U was trying to do here.

That said, I do hope Mr U can also understand how unfair it would be if I took into consideration and applied any weight at all to evidence provided that was not in relation to Mr U, his account, or this complaint. So, I haven't considered these screenshots or applied any weight to them, and they have made no bearing on the outcome of this complaint.

I have gone on and considered the transaction data that Investengine has provided. This is a record kept by it of when transactions were carried out by Mr U regarding his account. This has given me some idea about when key parts of Mr U's instruction were completed. I am satisfied after looking through this data, based on what is recorded down, that this is an accurate reflection of what happened here.

I can see from this sheet, that Mr U placed a sell order on 31 May 2023 at 1422. Investengine sold his 11.0834 shares in iShares S&P 500 information technology fund and 2 days later on 2 June 2023 his money was settled and in his account. On 4 June 2023, Mr U transferred his money from his DIY shares account to a general cash account. Then on 6 June 2023 Mr U's withdrawal was completed. Mr U has provided a screenshot of this, and this showed he received £188.65.

As I said I would, I have considered what Mr U wanted from the app data and what he felt it may have shown, including when he logged on and attempts he made at making withdrawals. But when I also consider the timeframe and how long it took Investengine to complete his instruction, on balance, even if this data showed some failed withdrawal requests, I still don't think I would conclude Investengine has treated Mr U unfairly here.

I have drawn this conclusion, because based on Investengine's spreadsheet, the earliest Mr U could have made his withdrawal request would have been 4 June 2023. I say this because this is when he transferred the money from his DIY account to a general cash account, in readiness for a withdrawal. So, with this being the case, and with him receiving his funds on 6 June 2023, I can see the timeframe here was small, ranging from at best case an instant withdrawal and around 2 days worst case. I don't think I can say on balance, when I see this, that this demonstrates Mr U had prolonged difficulties withdrawing his funds or that he suffered a long delay here.

Investengine said it didn't have any records of correspondence between it and Mr U for this time period. Mr U said he couldn't get access to his email address to provide anything either. So, I haven't seen or read any contemporaneous notes or emails from the time that would suggest to me there were any issues between the parties either. So, with this being the case and based on what I have already concluded, I don't think I can fairly say Investengine has done anything wrong here.

In conclusion, I do have regard for what Mr U has said to my service about his complaint and I know he will be disappointed by my decision. But based on the information I have in front of me, and on the relevant points made by the parties, I don't think he has been treated unfairly here. On balance, I think Mr U put in an instruction to withdraw money from his account and Investengine carried this out, in a fair and reasonable way. Based on

everything I have read and the findings I have given, it follows that I don't uphold Mr U's complaint.

**My final decision**

My final decision is that I do not uphold Mr U's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr U to accept or reject my decision before 8 May 2025.

Mark Richardson  
**Ombudsman**