

The complaint

G, a limited company, complains that Aviva Life & Pensions UK Limited delayed following its investment instructions. G says it was shocked to learn that it had uninvested cash available which it felt it had given instructions for.

The complaint is being brought by Mr H and Mrs M who are directors of G. For ease of reading, I will only refer to G.

What happened

G held an investment portfolio with Aviva. The portfolio had previously been managed by an independent financial advisor. However, this relationship came to an end in September 2020. Following this relationship ending, G became responsible for managing its own investments with Aviva and became subject to Aviva's 'Orphan Client' policy, in which Aviva provided an execution service only. Removing the advisor had two main effects on G's account. Firstly, it greatly limited the type of trades it could make and secondly, it meant G would pay higher charges, unless it got a new advisor that had permission to use Aviva's platform.

At this time, G had around £275,000 held in cash in the account in addition to its existing investments.

On 14 April 2021, G emailed Aviva requesting information on a list of funds it was looking to invest in. Aviva responded to this on 16 April 2021, providing the factsheets for the funds and explained that G was unable to invest in some investment funds on a non-advised basis as this required G to have a financial adviser. Aviva invited G to decide on what funds it wanted to proceed with and said it would arrange to send illustrations for these.

On 28 April 2021, G emailed Aviva asking how it could arrange drip feeding from the remaining cash in the account into funds and said it would like to invest £2,000 per month, per director, into a list of funds. G didn't provide a detailed split for how the money should be allocated at this point. Aviva responded to this email the following day, informing G that drip feeding would be difficult as the mandate is for regular payments to be made. In order to do so, Aviva explained that G would need to send a source of wealth document and illustration each month.

On 7 May 2021, G emailed Aviva explaining that it hadn't received a response to its request to invest £2,000 per month, per director. It requested that Aviva provide it the necessary forms to do so. Aviva responded on 10 May 2021, explaining that it was awaiting confirmation as to how much was to go into each fund. Aviva said once this was received it would action the requests. The same day, G emailed Aviva explaining that it sent the source of wealth documents on 28 April 2021. G said it was keen on reinvesting the cash remaining in the account and since it couldn't easily do this regularly each month, it requested illustrations to invest either £10,000 or £20,000 in a list of funds. Again, G didn't provide any confirmation as to how much was to go into each fund.

On 11 May 2021, G raised a complaint regarding Aviva's charges and the limitations that were placed on the account for trading. This complaint was subsequently referred to this service and has since been resolved as a separate complaint from this one. In their decision, the ombudsman commented on why the limitations in place were fair. Aviva responded the same day to acknowledge the complaint but also explained that it had been unable to provide the illustrations it had requested due to an issue on its system. It said it had raised this to be investigated but that it is Aviva's policy that illustrations need to be sent first before trades can be placed.

On 25 May 2021, G emailed Aviva explaining it had not yet received the illustrations. However, it requested to invest up to £20,000 in several funds which were different from those which illustrations had previously been requested. Again, G didn't provide any confirmation as to how much was to go into each fund.

On 1 June 2021, G emailed Aviva explaining that it hadn't received a response to its previous email. G then requested to invest in several different funds, in addition to the previous funds provided. G also didn't provide any confirmation as to how much was to go into each of these additional funds.

On 16 June 2021, G emailed Aviva explaining that it still hadn't received a response to its previous emails. It noted that it had around £275,000 uninvested cash in its account and said it wanted to invest this. G requested that Aviva confirm the charges involved in investing in several funds. It said that once it had this information it could provide its final investment instructions. Also, included in the email was a list of 33 funds and G requested that £7,000 be invested in each of these. However, Aviva responded on 21 June 2021 explaining that it required a signed and dated instruction from G and that an email instruction only would not suffice. Aviva also explained that it required the ISIN or SEDOL code for each fund, in order to check the availability of each fund on the Aviva platform. In reference to G's query for charges, it said all relevant charges should be stated within the fund factsheets.

On 23 June 2021, G emailed Aviva requesting further fund factsheets but also requested the sale of three funds for the approximate total value of £300,000. G also said this communication replaced any previous investment instructions it had given as it had further reviewed its fund choices. Aviva responded the same day asking for G to confirm the amount of percentage being sold for each of the three funds. G responded the following day to confirm 100% of each fund should be sold.

On 25 Jun 2021, G emailed Aviva requesting that the circa £275,000 cash in the account be invested into 24 funds and gave the specific amounts that should be invested, as well as the ISIN codes for each fund. However, G said that it might make additional buy orders as the whole £275,000 had not been fully invested yet. G also said the chosen funds may be invested into from the proceeds of the recent sale of the three funds. G asked Aviva to let it know when these sales were realised, and the cash is available so it could confirm the buy orders. Aviva responded the same day to explain that G could invest in all but one of the funds listed and asked if G wanted to proceed. G confirmed that day that it would proceed with the buy orders without choosing a replacement for the unavailable fund. That same day, Aviva confirmed the buy orders had been placed with the available cash and that the recent sell orders should have settled by Thursday of the following week.

On 28 June 2021, G emailed instructing Aviva to buy a number of additional funds with the remaining cash available from the circa £275,000. However, Aviva responded the same day to explain that one of the funds listed wasn't available on Aviva's platform. G responded the same day to select a different fund.

Aviva responded the following day to explain that there weren't sufficient funds available to place the orders. It said the buy orders amounted to £43,000 and there was currently only around £34,000 available in cash. G emailed to express its dissatisfaction that Aviva didn't respond to its email the same day and felt it had made a potential investment loss due to the delay. Aviva responded on 30 June 2021 explaining that the available cash was due to the current trade going through that was placed 25 June 2021 and confirmed there was now enough available cash. Aviva confirmed that the additional buy trades had been placed (bringing the total investment since 25 June 2021 to £283,000).

On 2 July 2021, an additional buy request was actioned by Aviva, and it says that as of 5 July 2021, G had a total investment of around £845,000 on the platform. I understand G queried the current available cash balance on 14 July 2021 and Aviva confirmed the following day the balance as well as the trades that had been previously processed.

G says it spoke to Aviva on 12 November 2021 to ask about its investments and was shocked to learn that around £274,000 still remained in cash awaiting investment in the company's account. So G complained to Aviva as it felt it hadn't carried out its instructions correctly.

Aviva looked into G's concerns but didn't think it had acted unfairly. In summary, it said:

- There was a lot of correspondence exchanged in 2021 in which G indicated it wished to make investments, but it was unable to action many of these as either information was missing, or the requests were for clarification regarding charges and not trade requests.
- The terms and conditions for the investment portfolio for corporate investors says, "Where we receive an instruction which is unclear or ambiguous in nature, we reserve the right to take no action until we have received clarification from you or your adviser".
- It found it difficult to understand why G was unaware that a substantial amount remained uninvested as:
 - G was already aware that it had around £275,000 held in cash on 24 June 2021 when these trades started.
 - On 14 July 2021, which is after the above trades had gone through, G queried the current available cash balance and said it believed it to be higher than Aviva relayed.
 - Regular statements go out quarterly and the statement for the period ending 19 August 2021 shows details of these trades and showed a cash balance of around £274,000 in the account.
 - No further buy trades were placed until late November 2021.
- It felt there were no grounds for upholding the complaint that funds remained uninvested as it had actioned all the valid trading instructions it received.

G remained unhappy and so it referred the complaint to this service for an independent review.

One of our investigators considered the complaint and partially upheld it. In summary, they said:

- In reading through the email exchanges, it is clear that G was keen to invest the cash sitting in the portfolio as soon as possible. However, it is also evident that there were issues in either those instructions not being provided in the format required by Aviva or with some of the funds into which G proposed to invest not being available to it.
- That said, by 30 June 2021 the majority of the existing cash proceeds had been invested in line with the instructions provided by G, albeit in a staggered way over the previous week.
- They were satisfied from the evidence on file that the existing cash holdings of the portfolio were invested in line with the instructions provided by G in June 2021 and that any cash which began to show from 1 July 2021 onwards within the portfolio statement was as a result of the sale of the three funds.
- In order to ensure the full proceeds of the sale of all three funds were invested, they felt G ought to have clarified its instructions better by inserting an amount in either the 'available cash' sentence or in the amount to be invested columns of the instructions.
- They acknowledged that it could be argued that Aviva ought to have been on notice that it was G's intention to invest the cash proceeds of the sale of all three funds sold, however, they're mindful of the fact that Aviva was operating as an execution-only service to G and were reliant on the instructions being provided to it to be clear.
- G was provided with statements showing the investment and cash holdings within the portfolio, so they felt G ought to have monitored its account and provided its further instructions.
- It's clear from the correspondence between G and Aviva between April 2021 and July 2021, that G took an active interest in the investments in its portfolio, so they found it difficult to accept that G would not have known until 12 November 2021 what the cash holdings of the portfolio were.
- So, on balance, they didn't think Aviva had made any error in respect of the investment instructions it received. They were persuaded that Aviva did ultimately carry out the instructions provided by G to invest in a range of several different investments, albeit it have needed to clarify those instructions before doing so.
- However, they felt Aviva could have responded to some of the queries raised by G in a timelier manner, particularly in the timeframe between April and June 2021. And so they felt Aviva should pay G £150 for the inconvenience caused.

Aviva accepted the investigator's findings, but G didn't. In summary, it said:

- Aviva was instructed to sell the three funds on the same day and then to buy the stipulated funds in the percentages stated. The instructions were clear and unambiguous from the outset.
- There is absolutely no point in selling three funds at the same time and then choosing to invest only part of the proceeds. It felt it shouldn't have been required to further provide Aviva with instructions as each fund is sold as and when the settled cash becomes available.
- It was not specifically told that cash proceeds for each sell would be invested only as it became available, and it didn't accept the investigator's finding that it ought to have told Aviva the actual cash amounts it wanted to invest when it wasn't aware of how much it would receive for each of the sold funds.
- It couldn't access its account online and so it was reliant on the paper statements arriving in the post.
- It believed it didn't have cash available in the account to pay ongoing platform charges, so it wrote to Aviva to make arrangements to pay these charges from the company's bank account. Aviva did not respond specifically to this and should have questioned why it was requesting this.

- It felt £150 was insufficient for the pain, distress, the extraordinary inconvenience and time it had spent dealing with this matter.

As no agreement could be reached, the complaint was passed to me to decide.

I issued a provisional decision in May 2024, and I include a copy below:

What I've provisionally 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 hope G don't take it as a discourtesy that I won't be responding to each submission or every point it has raised. The purpose of my decision isn't to do that, but rather to explain my findings on what I consider to be the key issues in the complaint. I believe these to be whether Aviva should have acted on the instructions G gave it and whether it should have done more to make G aware of the cash balance available to it.

I understand G has previously complained about the restrictions placed on its account when its previous advisor was removed, however, as this service has issued a decision on this matter, my decision will not comment on the fairness of these restrictions.

I've looked carefully at the correspondence between G and Aviva to determine whether any clear instructions were given in terms of placing buy or sell trades. Having done so, whilst it's clear G was keen to invest the available cash in the account, I'm not persuaded it gave clear instructions throughout its communication with Aviva. I'll explain why.

Aviva's terms and conditions for the investment portfolio explain:

"11. Trading

When dealing in Investments for You, We must be in receipt of a valid instruction from You"

Aviva has explained that a valid instruction needed to be signed and dated, with ISIN or SEDOL codes provided for any investment selected. G also needed to give clear instructions as to how much money should be either invested or sold.

When looking at the correspondence, I'm satisfied G didn't provide a valid sell instruction until 24 June 2021 when it confirmed 100% of each of the three funds should be sold. I'm also satisfied Aviva acted upon these instructions in a timely manner as it emailed the following day to confirm the sell orders had been placed.

In terms of investing the available cash in its account, it's clear that G has contacted Aviva on multiple occasions to do so. Whilst I appreciate G feels it has faced difficulties in investing with Aviva, I don't think Aviva has acted unfairly in not always taking action. I say this as G failed to provide either the amounts involved in the buy orders, the ISIN or SEDOL codes or failed to sign and date the requests. I'm only satisfied that G first provided a valid buy instruction on 25 June 2021, when G emailed Aviva requesting that the circa £275,000 cash in the account be invested into 24 funds and gave the specific amounts that should be invested, as well as the ISIN codes for each fund. However, G asked Aviva to let it know when the sell orders funds became available so it could confirm the buy orders. So whilst this email was the first time that G had provided valid instructions to buy, it still wasn't clear if G wanted to proceed with the orders at this point.

Regardless, G confirmed later that day that it wanted to proceed with the buy order provided, so I'm satisfied it was at this point that G first gave Aviva a clear instruction to place buy orders. I can see that Aviva actioned these the same day and emailed G confirming it placed the buy orders with the available cash in the account and that the recent sell orders should have settled by the Thursday of the following week. I think this email made it clear to G that the buy orders hadn't been made using the cash from the three funds sold.

The next valid buy instruction received was on 28 June 2021, in which G asked to invest the available cash available from the circa £275,000 (i.e. not the funds from the three funds sales). However, Aviva responded the following day to explain that there weren't sufficient available funds to place the orders. It said the buy orders amounted to £43,000 and there was currently only around £34,000 available in cash. I understand Aviva then confirmed on 30 June 2021 that there were now sufficient funds available as the sell orders had settled, and it confirmed it had placed the orders. I understand G thinks Aviva should have told it sooner that funds weren't available. However, I don't consider a day to be a significant delay. Furthermore, having been told, G didn't proceed to adjust the order and instead waited for the buy orders to be placed when the funds became available.

The next valid buy instruction received was on 2 July 2021 and additional buy requests were actioned by Aviva the same day.

So overall, I'm satisfied Aviva did act upon all valid sell and buy instructions it received from G.

I would add that, although I think Aviva did act upon all valid sell and buy instructions it received from G, I do recognise that Aviva did, on occasions, fail to respond to emails and G had to spend some time chasing this. However, I don't think this caused a direct investment loss to G. I say this as the emails which Aviva delayed in responding to weren't valid buy or sell instructions and so didn't lead to a delay in trading.

I understand our investigator felt a payment of £150 for distress and inconvenience was warranted. However, I don't agree. I say this as G is a legal entity separate to the directors who have been dealing with the complaint. As such, I'm unable to compensate the directors personally, or pay G for any distress they've incurred personally. G can't experience distress, or pain and suffering. Instead, the impact I can consider will usually have financial, operational or reputational implications. However, in this case, I'm not persuaded Aviva's failing to respond to all emails had any financial, operational or reputational implications for G. And I consider any inconvenience caused was to the directors of G having to spend time chasing a response from Aviva. Therefore, I won't be making any compensation award.

I've also thought carefully about whether Aviva should have done more to let G know that it had cash available and uninvested. Looking at the correspondence, it's clear that G was aware that around £275,000 was available in cash when it gave the valid buy instruction on 24 June 2021. Aviva has also provided an email from G dated 14 July 2021, in which G queries whether the available balance of around £274,000 is correct. This was some time after Aviva had confirmed all buy and sell trades had completed. Furthermore, Aviva sent regular quarterly statements including one for the period ending 19 August 2021 showing the cash balance. It's not clear why G didn't invest the remaining cash until November 2021, however, I don't think Aviva ought to have done more.

Responses to my provisional findings

Aviva accepted my provisional findings, but G didn't. G provided a substantial amount of information in its response, but I shall summarise its points as follows:

- It gave a valid buy instruction on 1 July 2021 to use the sale proceeds from the previous sell order, which Aviva failed to action.
- It was first made aware of an available balance of around £274,000 on 13 July 2021 but it says Aviva didn't clarify that these funds were the sales proceeds from its previous sell order.
- It first noticed the proceeds from the sell order hadn't been reinvested in line with its 1 July 2021 buy instruction when it received a statement in November 2021.
- It acknowledged that it overlooked a statement sent to it in August 2021.
- Aviva told it that there was only an available cash balance of around £35,000 when it emailed it on 1 July 2021. It's unclear where these funds originated from and has asked our service to confirm this.
- It felt that our service should consider making an award for the poor service issues it faced, despite my provisional decision explaining why our service couldn't make an award for distress and inconvenience to a company entity.

As G remained unhappy, the complaint was passed back to me to decide.

I issued a further provisional decision in February 2025, and I include a copy below:

What I've provisionally 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 hope G doesn't take it as a discourtesy that I won't be responding to each submission or every point it has raised. The purpose of my decision isn't to do that, but rather to explain my findings on the key issues.

Having reviewed the email G sent to Aviva on 1 July 2021, I'm satisfied it gave a valid instruction to reinvest all of the proceeds from the sell order it placed with Aviva on 24 June 2021. I say this as the email provided a list of the three funds subject to the previous sell order, the relevant codes and that 100% of each fund sold was to be reinvested. I'm also satisfied that the email provided a list of funds G wanted to reinvest the money into, the relevant codes for each investment and the percentages to be invested into from the sell order proceeds.

It's not clear why Aviva didn't action this valid instruction. Aviva says it's only able to action a buy order when there are sufficient funds available, and I understand it said at the time that only around £35,000 was available when it received the instruction. I appreciate that Aviva had said to G prior to this that it expected the sell order funds to be available for reinvestment on 1 July 2021, but it's not provided any information to show that the funds had not cleared by this date.

I think it's fair that Aviva wouldn't have been able to action G's buy order until there were sufficient available funds to do so and so I understand why it may not have actioned the buy order on 1 July 2021. However, I'm satisfied it was G's intention to reinvest all the sale proceeds from the sell order and whilst the funds may not have been available at the time, I'm persuaded Aviva should have provided clearer information to G regarding the status of the sell order. I note that G did ask Aviva on several occasions to notify it when the sale proceeds were available for reinvestment, but I can't see that Aviva did this. I appreciate that Aviva were providing an execution only service to G, but considering G had no online access to its account, it was reliant upon Aviva giving it clear information when G emailed, and I can't see that this was forthcoming. Only Aviva would have known when the cash from the sell order was available for reinvestment, and so if it needed a new instruction, it was for it to

tell G or seek confirmation from it. I'm satisfied that had Aviva notified G as soon as the sell order proceeds were made available, it would have been in a position to place a new buy order at the earliest opportunity. As such, I think an award for the potential missed investment growth due to Aviva's failing is warranted.

Whilst I think an award is appropriate in the circumstances, I also have to consider whether G ought to have mitigated its potential investment loss here. I understand Aviva did make G aware that there was an available cash balance of around £274,000 on 13 July 2021. G says that despite being notified of this, its understanding was that the 1 July 2021 buy order was due to be actioned. I note that in its email to Aviva dated 14 July 2021, G says:

"We presume our investment instructions have been actioned and the investments are in transit awaiting settling? How long does this take as there was cash readily available?"

Aviva responded the following day explaining:

"Regarding the Investment of £36,547.26 referred to in your email - Please find below a copy (RED) of the email that was sent to you on 02 July 2021 confirming that the trades had been processed.

The Trades for the were all placed on 02/07/2021."

G says Aviva failed in this email to clarify whether the sell order had completed and that the proceeds had been invested in line with its buy order instruction given on 1 July 2021. I think it's clear that Aviva didn't clarify this and whilst it confirmed that an additional buy order was placed on 2 July 2021, I think it was misleading to say the trades were all placed on 2 July 2021. Therefore, I understand why G may have thought this included the buy order placed on 1 July 2021. As such, I don't think G was in a position to mitigate its potential investment loss having received this email.

However, I note that G was sent a statement in August 2021 which, having seen the statement from November 2021, would have shown that it had uninvested cash of around £274,000 available. I understand G overlooked this statement and says that it didn't discover the uninvested balance until it received its November 2021 statement. I'm satisfied G could have mitigated its potential investment loss had it read the August 2021 statement and contacted Aviva sooner to invest this amount. So I will account for this in the Putting things right section below.

Turning to G's other comments. Firstly, whilst I appreciate G wants our service to confirm the origin of the available cash balance of around £35,000 stated in Aviva email of 1 July 2021, I don't think this is necessary as I understand this amount was invested in line with its instructions given on 2 July 2021.

Secondly, I appreciate G believes our service should be able to make an award for the poor service it has received from Aviva. However, as explained in my previous provisional decision, G is a legal entity separate to the directors who have been dealing with the complaint. As such, I'm unable to compensate the directors personally, or pay them for any distress they've incurred personally. G can't experience distress, or pain and suffering. And whilst G has suggested that poor service is distinct from distress and inconvenience, I don't agree. Our service can consider the impact poor service has had but the award for this would be in the form of a distress and inconvenience award, which I've explained I can't award to G as a legal entity.

Responses to my provisional findings

Both Aviva and G didn't accept my further provisional findings.

G provided a substantial amount of information in its response, but I shall summarise its points as follows:

- This decision is unfair and excessively skewed to Aviva's side and it didn't agree that it should have mitigated for something that wholly Aviva's fault in the first place.
- It believes it should be awarded compensation beyond it receiving and reading the August 2021 statement.
- It thinks the sell order proceeds may have been received in its account prior to it giving the 1 July 2021 instruction.
- It requests all the cumulative delays on such large sums of money to be factored into additional compensation.
- It also requests that Aviva pay interest on the original £275,000 cash.
- It also believes that further compensation is warranted for buys orders not being actioned on the day of the instruction.

In summary, Aviva said it actioned all buy orders in three batches on 25 June, 30 June and 2 July 2021. It said G requested to be invested in to 27 funds and to use the value from the sell orders which the buy order fulfilled - totalling £319,547.26. Aviva provided a spreadsheet to confirm this.

As both parties disagreed with my further provisional findings, the complaint has been passed back to me to decide.

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.

It's clear how strongly G feels about its complaint. I want to assure it that I've carried out an independent review and considered everything that both parties have submitted. We provide an informal complaint handling service as a free alternative to the courts, and this is reflected in the way I've approached the complaint. It's part of my role to identify and concentrate on the core issues I need to address in order to reach a fair outcome – this means I might not mention everything G has said, but I will comment on everything that makes a difference to the outcome of the complaint.

I've considered the spreadsheet Aviva has provided and this shows that, on 2 July 2021, only £36,547.26 in the list of funds provided by G in its buy instruction provided on 1 July 2021. This is despite G clearly explaining that all of the monies realised from the sell orders instructed on 24 June 2021 should be invested into this list of funds. In Aviva's response, it appears to believe that the buy order was fulfilled to the amount of £319,547.26. However, this amount also includes the buy orders places on 25 June and 30 June 2021 which were placed prior to the buy instruction of 1 July 2021. As such, I remain satisfied that Aviva is at fault for this error and G should be compensated for any lost investment growth on this.

There has been a lot of uncertainty around where this £36,547.26 originated from and Aviva hasn't provided a clear explanation for this. However, having looked at all the information provided, I'm persuaded, on balance, that this amount originated from the sell order proceeds. I'll explain why.

Aviva has confirmed that G's account had uninvested cash amounting to £275,614.19 on 21 July 2020. On 25 June 2021 a buy order for 23 funds was placed for a cash value of

£240,000 – leaving £35,614.19 as cash. On 30 June 2021 a buy order for 10 funds was placed for a cash value of £43,000. This would have left a deficit of £7,385.81 and this is what I assume caused the confusion in the email exchanges between 28 and 30 June 2021 where Aviva at first said there wasn't sufficient cash to action the buy order, but later (on 30 June 2021) confirmed there was. This would suggest that some, if not all, of the sell order proceeds - amounting to £317,431.93 - must have been available to fulfil the buy order of £43,000. It therefore follows that the £36,547.26 invested on 2 July 2021 must have also originated from the sell order proceeds, otherwise there wouldn't have been sufficient funds to fulfil this order.

Whilst I think it's more likely than not that the sell order proceeds were available before 1 July 2021, I don't think this means Aviva should have actioned G's buy order sooner. I say this as a valid instruction wasn't provided until 1 July 2021.

Even if all of the sell order proceeds hadn't been received prior to the instruction being given by G on 1 July 2021, I'm still persuaded the complaint should be upheld. As I explained in my provisional findings, it was clearly G's intention to reinvest all the sale proceeds from the sell order and whilst the funds may not have been available at the time, I'm persuaded Aviva should have provided clearer information to G regarding the status of the sell order. And had it done so, I'm persuaded G would have resubmitted the buy order instruction again if required.

As mentioned in my provisional findings, Aviva had several opportunities to clarify that the sell order proceeds hadn't been invested in line with G's 1 July 2021 instructions. And this is particularly important as G had no online access to review its portfolio due to it having an 'Orphan Client' relationship. I'm satisfied that this didn't happen until G received a statement in August 2021. I appreciate G doesn't think it should've had to mitigate and potential loss, as the error was wholly Aviva's fault. However, I remain satisfied that G had an opportunity to mitigate any potential investment loss when it was sent this statement confirming there was a substantial amount uninvested cash available in its account. As such, it could have reinvested this cash in order to minimise any potential missed investment growth.

I understand G believes that further compensation is warranted for delays in actioning the buy orders (prior to 1 July 2021) and thinks interest should be awarded on the £275,000 total investment. However, I've previously explained in my initial provisional findings why I didn't think Aviva had caused any unreasonable delays and my opinion remains unchanged. As do my findings on any award for distress and inconvenience.

Putting things right

To put things right for G, Aviva should do the following:

- Pay G any investment growth it would have achieved had Aviva invested the full sales proceeds (rather than just £36,547.26) from the three funds it instructed Aviva to sell on 24 June 2021 in line with its instruction in its email of 1 July 2021.
- Aviva should use the earliest date it could have placed the buy orders following it receiving the sale proceeds up until the date of the statement sent in August 2021 (the date in which G could have mitigated its potential loss).
- Aviva should also add 8% simple interest per year from the date of the August 2021 statement until the date of settlement.

My final decision

My final decision is that I uphold this complaint and Aviva Life & Pensions UK Limited should pay G compensation as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask G to accept or reject my decision before 9 May 2025.

Ben Waites
Ombudsman