

## The complaint

Mr L complains Barclays Bank Plc ('Barclays') delayed the transfer of his Stocks and Shares ISA causing him financial loss.

Mr L had also referred a complaint about the other firm involved in his ISA transfer to our service but at the time didn't ask for an Ombudsman to decide that complaint. My decision below relates only to Barclays and its involvement in this matter.

## What happened

Mr L initiated the transfer of his Stocks and Shares ISA from another firm, which I'll refer to as A, to Barclays on 5 March 2023. As he had difficulty instructing the transfer online he called Barclays to initiate the transfer which took place by post instead. Barclays sent Mr L its transfer form by post around 7 March 2023 to complete so it could progress the transfer, which Barclays says it received back from him on 23 March 2023.

A summary of the events as I see them from the point Mr L returned the transfer request from are:

- 19 April 2023 – Barclays and A exchange communications around the transfer. Barclays requested an update, A said the transfer was in progress and that the valuation and acceptance would be sent to Barclays by post.
- 28 April 2023 – Barclays tells A it hasn't received the valuation and requests for it to be sent by email.
- 15 May 2023 – A writes to say it can't accept the transfer instruction due to an address mismatch.
- 21 June 2023 – A writes again to say it can't accept the transfer instruction due to an address mismatch.
- 28 June 2023 – A writes a third time to say it can't accept the transfer instruction due to an address mismatch.
- 29/30 June 2023 – Phone call takes place between Barclays and A in which A says the address issue is Barclays' to resolve.
- 26 July 2023 – Barclays chases A for progress on the transfer. The transfer instruction was resent using the same address details and instruction.
- 1 August 2023 – Three of the four funds being transferred are received at Barclays.
- 12 August 2023 – The fourth fund is received at Barclays.

- 3 October 2023 – The fund manager for the four funds reversed the transfer and no longer appear in Mr L's ISA with Barclays.
- 4 October 2023 – Barclays tells Mr L the transfer has been reversed and that a new transfer form will need to be completed.
- 12 October 2023 – Mr L received and returned the transfer form to Barclays.
- 17 October 2023 – Barclays receive the transfer form from Mr L.
- 24 October 2023 – Barclays sends Mr L's new transfer request to A.
- 1 November 2023 – A wrote to Barclays to explain it couldn't complete the transfer because the instructions were contradictory.
- 16 November 2023 – Barclays tells Mr L that A refused the latest transfer attempt.
- No further relevant steps took place and subsequently Mr L decided to transfer his ISA to another provider.

Dissatisfied with the time the transfer was taking, Mr L complained to Barclays about its role in this transfer.

Barclays considered his complaint but didn't agree it was responsible for any delays in the transfer. It said the completed documents from Mr L for the transfer wasn't received until 23 March 2023. And following that, A had incorrect address information for its nominee, Barclays Direct Investing Nominees Limited ('the nominee'), which prevented the transfer taking place. It did however offer £100 to apologise for the time it took to investigate the cause of Mr L's transfer delay.

A further complaint was made in October 2023 within which Mr L asked Barclays to complete the transfer and also complained about the issues relating to the reversal of the transfer and the continuing delays he was experiencing. Barclays considered that complaint and again didn't agree it was responsible for the issues causing the delay but did offer to compensate Mr L a further £50 to apologise for how it communicated with him around the transfer. Barclays has since paid its offer of £150 to Mr L.

Mr L didn't feel Barclays had fairly resolved his transfer or complaint and so referred this matter to our service to consider. One of our Investigators considered his complaint and thought it should be upheld. In summary he said:

- Barclays' address didn't match A's records for the nominee account, and it was Barclays' responsibility to ensure its address records with A were correct.
- The transfer in October 2023 failed because the transfer form asked for both the assets to be transferred in-specie and in cash. And no clarification was given about which assets should be sold and which should be transferred.
- Barclays then bore most of the responsibility for the delays.
- However, Mr L hadn't evidenced financial loss caused by those delays other than the lower charges he should've received had his investments successfully moved to Barclays.

- Mr L experienced inconvenience by having to communicate with Barclays and A in this matter – which stemmed from Barclays’ failings.

To put things right he recommended Barclays refund the higher fees incurred from 5 April 2023 to 26 October 2023, and pay a further £150 – a total of £300 – compensation to reflect the distress and inconvenience Barclays had caused.

Mr L accepted our Investigator’s recommendations. Barclays didn’t. In response to our Investigator, it said:

- Barclays had provided the correct address to use for the nominee.
- A was using the incorrect address to transfer Mr L’s assets – it was using Barclays’ transfer teams administration address rather than the nominee address.
- The nominee registered company address and the nominee address didn’t need to match.
- It isn’t incorrect for there to be different addresses for different purposes.
- The correct address details are on TISA, which A is a user of.
- The fund manager cancelling the transfer was due to the same address issue which was outside of Barclays’ control.

As an agreement couldn’t be reached, the complaint was passed to me to decide. In issuing my provisional decision, I didn’t think the complaint should be upheld. In that I said:

*“The transfer request*

*In my view the key issue to determine around the transfer of Mr L’s ISA is the cause of the address mismatch which caused the difficulties with Mr L’s transfer. In summary for me to direct Barclays to take a particular action to resolve this complaint, I would need to be satisfied that Barclays was the avoidable cause of that issue, and that led to an unavoidable delay. This complaint isn’t about A and so any comment I make about its role is only in explaining the reasons for my outcome as relevant to Barclays and shouldn’t be interpreted as any failings being identified in how A handled the transfer.*

*As Mr L’s instruction was for his ISA to be transferred by ‘re-registration’ (also referred to as ‘in-specie’ in the industry) that means he wanted to remain invested in those assets. In practical terms that required Barclays to work with A to arrange the assets to be transferred to its nominee. Once that process is complete, Mr L would be able to see those assets in his new ISA with Barclays.*

*Barclays has explained the address for the nominee has been the same since that firm was incorporated – 1 Churchill Place, London. And that this is the address it uses when asking the firm transferring assets to its custody to use for re-registrations to Barclays. Whereas A’s internal register for the nominee, Barclays Direct Investing Nominees Limited, records the address as being 1 Tanfield, Edinburgh. It’s this difference in the address which caused the mismatch issues delaying Mr L’s ISA being transferred.*

*Since our Investigator issued his findings, I’ve seen further evidence around these addresses. From the nominee’s Companies House records, I’m satisfied that*

*demonstrates 1 Churchill Place, London has been the registered address for the nominee since April 2005 which supports Barclays' argument that the nominee's address hasn't changed and therefore that it was asking A to use the correct address for the asset transfer.*

*I've also seen evidence which in my view shows how 1 Tanfield House, Edinburgh became listed on A's systems. Following a request from the nominee to create an account with A, seemingly for the purposes of asset transfers, the nominee was required to complete an application form. When completing this form, the nominee provided two addresses. The first listed under the field for 'permanent residential address' as 1 Churchill Place, London. The second was added by hand rather than a standard field on the form as the 'correspondence address' which the 1 Tanfield House, Edinburgh address was handwritten underneath.*

*I'm satisfied the nominee gave a clear instruction about the addresses. The nominee used its registered corporate address, 1 Churchill Place, London, as the primary address on the form with a distinct instruction to use 1 Tanfield House, Edinburgh for 'correspondence'. In my view that would reasonably mean that outside of physical correspondence being sent, the nominee and later Barclays expected the 1 Churchill Place, London to be used – which would include the address to reference for electronic asset transfers such as that Mr L was instructing through his ISA transfer form.*

*This then I think is likely where the address mismatch issue stems from, A added the correspondence address on its systems as opposed to the corporate address for the nominee. To be clear, I make no opinion on the fair and reasonableness of that by A or the nominee, but it is relevant as to whether or not Barclays caused unavoidable delays in the transfer of Mr L's ISA.*

*And I'm not persuaded Barclays caused such a delay. I say this because all the transfer forms and instructions Barclays used to instigate the transfer of the assets from A, including the initial form, instructed 1 Churchill Place, London to be used as the address for Barclay's nominee – which would hold these assets on Barclays' behalf for Mr L. This address is what Barclays expected A to use and have given the information on the initial registration in 2015 wasn't unreasonable for it to have considered it to be the address to use in its instruction to A.*

*In my view Barclays used the correct details when instructing the transfer from A. It is unusual this issue hadn't materialised on previous transfers between A and Barclays given the size of the firms involved. But I'm satisfied from the overall information and comments provided on this point that transfers between Barclays and A typically take place electronically, with postal transfers such as Mr L's being very rare in more recent times. And that this issue only came to light because in this instance Mr L had to complete his transfer by post given the issues he had instigating it online.*

*It follows then I've not seen Barclays caused unreasonable delays when instigating the transfer given it used the correct address for the nominee. The details held by A which led to the mismatch and subsequent delay would be outside of Barclays' control where I'm satisfied it gave the correct address when requesting the transfer. I can't fairly then hold Barclays responsible for the delays Mr L experienced as it hasn't caused the issues affecting the transfer. I've also not seen Barclays had any obligation to ensure A was holding that address correctly, given the instructions the nominee gave A in 2015 and that there have been no changes to the nominee's corporate, or other relevant address, since.*

### The recall of the transferred assets

Mr L's assets did across early to mid-August 2023 be sent to Barclays and were held in Mr L's ISA with it. But in early October 2023 were recalled by the fund manager – all the affected funds were A's own funds. It is unusual for a recall to happen so long after the transfer was carried out, which appears to be the result of a review into those transfers finding the address mismatch once again where that hadn't been resolved. I'm satisfied for similar reasons to the initial transfer that this issue stems again from the address issue I've described above. It follows then for the same reason the events causing the recall were outside of Barclays control. It follows then I can't fairly say it is responsible for the recall happening or the further delays and inconvenience that caused Mr L.

After the recall took place, Barclays manually changed the nominee address on the transfer form to what A needed to complete the transfer. It took from 4 October 2023 until 24 October 2023 for that form to be sent to Mr L, completed by him, returned to Barclays and then passed to A. I appreciate this added a degree of time to the transfer but in the circumstances I think it was reasonable for Barclays to ask Mr L to do this so that the transfer could complete. I'm satisfied Barclays carried out its steps within that in a fair and reasonable time where it moved to the next step in fair time as well as the time the form would've spent in the postal system.

However, this transfer instruction was once again rejected. This time because A thought the instruction was contradictory rather than an issue with the address. This was because Barclays had since made changes to the format of its form to now include of 'Both' which had been selected on Mr L's form, alongside the two existing transfer options of 'In cash' and 'Re-registration'.

While A considered that to be contradictory, I'm not persuaded that means Barclays is responsible for the transfer not completing here. Barclays say Mr L selected this option, but I can't reasonably say that is likely the case where I've not seen evidence of its transfer procedures which lead to this form being completed, or further testimony to that. But I don't think I need that here to reach a fair outcome. I say this because the funds Mr L was looking to transfer were listed two sections further down the 'Both' selection on this form. Against each of those funds 'No' was declared for the 'Transfer as Cash' heading. I think the instruction Barclays sent was reasonably intended then that the four funds were to transfer in-specie with any residue cash amount being transferred in cash, and it would be reasonable for Barclays to have consider the instruction it was sending to A was sufficiently clear.

A had its own tolerances for that clarity and as given I'm satisfied Barclays reasonably considered the transfer request as completed to have been valid, I can't fairly say Barclays unfairly caused delays in this part of the transfer. It was A that decided it couldn't accept it, which I can't fairly find Barclays responsible for where A's procedures and requirements are outside of Barclays' control.

### Communication

Lastly I've considered the communications around the transfer, and I'm satisfied Barclays sought to resolve this issue and continued to request the transfer. This however kept being refused for the same reason and A was insistent on the address it required to see. But this issue couldn't be resolved by Barclays where it was using the correct address details for the nominee. While Barclays overriding the address appears to have in the end resolved that problem, given the address it had to use to do this wasn't the nominee's, I don't think it's unreasonable it didn't try that sooner than it

*did. I can't then fairly say then Barclays could've done more to resolve the transfer issues or communicate differently with A or Mr L.*

*Regarding Barclays' communications with Mr L, he's said he felt at times they were unclear and took too long to resolve matters, as well as an incidence of a return call to him not being made. I've considered the evidence available around these points and overall, it isn't my intention to direct Barclays to compensate Mr L more than it has already offered. I say this because as I said above I'm satisfied Barclays weren't at fault for delaying the transfer and handled it where it could in a reasonable manner. The issues around the address then were outside of its reasonable control and it did try to reconcile this with A. I appreciate Mr L found the communications frustrating, as is fair given the issues here. But I've not seen evidence that has impacted him beyond the offer Barclays has already made and paid to him to compensate him for its communications with him.*

*Turning to the call Mr L says Barclays didn't return, it has provided evidence to show two attempts were made on 1 September 2023. I'm satisfied this shows Barclays made fair attempts to call him back regarding those matters. There's no requirement for Barclays to have left voicemails if it didn't and overall, I'm satisfied it took sufficient steps to contact Mr L."*

Mr L told me in his response that he didn't agree with my conclusions and provided further submissions for me to consider. In summary those were:

- There were factual errors in the provisional decision.
- It was wrong that the address was the only issue.
- Regardless of the address issue Barclays took too long and lacked urgency to send information and failed to resolve the address issues.
- It was Barclays' responsibility to correct the second form used to transfer the assets if its wasn't correctly completed.
- I didn't address Barclays' failure to pursue the second transfer request.

Barclays in its response had no further submissions or evidence to provide.

### **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.

First I'd like to address the factual issues Mr L raised in his response to my provisional decision. I note his comments but largely I'm satisfied with my summarisation and presentation of his complaint, taking account on balance the evidence available. I do accept the events I described on 15 March 2023 were those which took place on 15 May 2023, and were included in that part of the timeline in error. I've removed that from my summary above and also included some additions and amendments making it clearer when Barclays were told of address issues, as well as a phone call following that. I also note Mr L feels my comment about the difficulties enacting the transfer online implied he couldn't understand how to use Barclays' systems. That is not how that was intended, my comment merely reflects the transfer couldn't take place online and so needed to be carried out by post instead, which led to the eventual issues affecting his transfer.

I'd like to assure Mr L I've considered everything from an impartial standpoint and based my decision on the balance of probabilities using the evidence before me. Where I've reached different conclusions to him is only because of how the overall evidence on a point has

persuaded me one way or the other on the balance of probabilities. It's clear to me this issue has been extremely frustrating for him and the aftereffects of it have been going on for some time as he's pursued his complaint.

Mr L has disagreed with a number of dates and the speed at which Barclays handled various parts of the transfer. While I acknowledge those and it is possible Barclays could've handled some aspects more quickly, regardless of that I'm not persuaded that the transfer could've happened any quicker than it did. I say this for the same reasons as my provisional decision, that until the address issue was rectified the transfer would've encountered the same problems it did for the first part of the transfer, and then A later refusing what it considered to be unclear instructions. Both of which I've remained of the view can't be fairly attributed to any failings by Barclays.

In my provisional decision I set out my view that I didn't think Barclays ought to have used the address A was expecting earlier than it did. Given Mr L's response to my provisional decision, I think that aspect is worth explaining in more detail.

My opinion remains that the address Barclays was providing was correct and the address differing on A's systems wasn't because of anything Barclays did. In fact, having reviewed and reflected on matters again, I'm more persuaded this is the case. I say this because I've seen letters A intended for Barclays' transfer team being sent to its nominee, and for matters relating to the nominee, A was expecting the address being used by Barclays' transfer team. The addresses that A was using then were the opposite of what Barclays was expecting for each of the parties, Barclays' nominee and the transfer team. It follows then I continue to be of the opinion that Barclays can't be reasonably responsible for the incorrect addresses being used where it provided that information with sufficient clarity to A from the outset.

Turning to whether Barclays ought to have intervened earlier than it did, Barclays was first notified by A there was an address mismatch in a letter dated 15 May 2023 – which was sent to Barclays' nominee rather than its transfer team. Given Barclays, correctly, considered it was using the right address for its nominee it persevered with the transfer causing two more notifications about the addresses not matching being sent to Barclays from A on 21 and 28 June 2023. Given Barclays had received three notifications at this point I do think it ought then to have engaged differently with A to resolve matters. And the evidence available to me persuades me that it did.

I say this because evidence showing a call, from what appears to have been Barclays to A, was made on either 29 or 30 June 2023 – the reason for the uncertainty around the dates is that A's call note records both dates. A recording of this call isn't available to listen to but A's written record of it is, which says:

“confirmed to Barclays Transfer Team that the address still doesn't match what we hold for them, Barclays will investigate internally and resend once resolved”

Several other phone calls take place in a similar manner in later months, all which leave Barclays with the reasonable impression it is something that it is doing is wrong rather than perhaps A's records.

It follows then I'm satisfied then Barclays did take steps to try and resolve this matter within a reasonable period when it became reasonably clear something was wrong and that was preventing the transfer. It called A within a week of the second notice and within a day or two of the third – depending on when that call actually took place – to try and resolve matters.

My view remains then that the incorrect address being held by A is critical to the first transfer. Whatever actions Barclays took during the first attempt of the transfer, it would've

been refused where the addresses didn't match. So, while Barclays could've potentially acted in a timelier manner in certain parts of the transfer, I'm not persuaded that if it did then the transfer could've completed earlier given A's position on the address being used.

I had addressed the re-attempt of the transfer, which took place from October 2023 onwards, in my provisional decision. I've reviewed what Mr L has said about this prior to and since my provisional decision and having done so I'm not persuaded to change my view on that part of his complaint.

I say this because similar to the earlier part of his complaint, Barclays could've acted sooner by sending his transfer two working days sooner to A than it did – which was received on 12 October 2023 and sent by Barclays to A by post on 24 October 2023. But even if it had I think it's unlikely the transfer would've gone ahead where A rejected the form as it thought it was unclear. My thoughts on whether Barclays ought to have considered it was sending an unclear instruction to A is unchanged from my provisional decision. I've read and considered Mr L's thoughts around that, but it hasn't persuaded me that Barclays ought to have reasonably considered the form was unclear. I appreciate A considered otherwise, but I don't agree that means I should find that Barclays unfairly caused a delay due to the tolerances of a third party.

I can only make an award where I identify that Barclays has treated Mr L unfairly and that has caused detriment to him. Given that my view is that regardless of any steps Barclays could've reasonably carried out sooner than it did, the cause of the issue didn't lie with it, I can't say Mr L incurred further detriment from its actions than it has already compensated him for. Barclays offered Mr L £150 citing the time it took to investigate the issue and for not communicating the rejection reason sooner. Which in my view fairly reflects the frustration Mr L experienced for those issues.

It follows then I've not seen to depart from the overall conclusions reached in my provisional decision.

### **My final decision**

For the reasons given above, I don't uphold this complaint as the offer Barclays has already paid to Mr L is fair and reasonable.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 4 June 2025.

Ken Roberts  
**Ombudsman**