

## **The complaint**

Mr J complains about delays he experienced when Interactive Investor Services Limited (IISL) was executing a deal he placed for an investment held in his Stocks and Shares ISA. He believes he has suffered a loss due to the delays and is unhappy with the way his queries were dealt with.

## **What happened**

On 28 January 2025, Mr J placed an online trade to purchase units in an emerging markets fund.

When the trade hadn't settled as quickly as he expected, he contacted IISL by telephone on 31 January 2025 to find out what was happening. He was told during the call that the delay was due to market closure in China that was affecting the ability to execute the trade. Mr J didn't accept this explanation and referred to other trades he placed at the same time being settled that also contained an element of Chinese equities.

The trade eventually settled on 3 February 2025. He raised a complaint as he was unhappy about the delays he experienced and didn't think he had been given a satisfactory explanation. He was also unhappy about background noise during his previous call. He said there were two or three interruptions during the call when loud voices from the IISL end of the line obscured what the call handler was telling him.

IISL responded to the complaint but didn't uphold it. In summary it said:

- The extended settlement time was due to the trade being an emerging markets fund, which is subject to the trading days of markets such as China and India, where recent holidays resulted in non-trading days.
- There was no price movement between 28th and 30th January 2025, so the trade was placed on the next working day. There have been no identified errors in relation to the execution of this trade.
- It doesn't agree that its website gives misleading information on trading timescales. It doesn't say trades are guaranteed to complete in 24-48 hours. And there is information on the website that explains that pending orders will be updated to reflect execution details once this is confirmed back by the counterparty.
- It acknowledged was Mr J unhappy about the background noise during his phone call with the Customer Service Team. It said it will log the feedback and take Mr J's suggestion on board regarding background noise. But said some sound transference is inevitable, especially during busy periods when multiple customers are calling at once, so cannot be entirely avoided.

Mr J didn't accept this response and referred his complaint to this service.

One of our investigators looked into the complaint. In summary she was persuaded IISL hadn't caused any delays concerning the trade, and that Mr J received the correct price for his purchase. She acknowledged there had been excessive background noise during the

call. And while she accepted in a contact centre environment it is reasonable to expect some level of interference, she empathised with Mr J as it made it difficult to communicate.

Mr J didn't accept the outcome and asked for his complaint to be escalated for a decision by an ombudsman. In summary he said:

- While the issues relating to the timely trade order completion have been dealt with fairly and in detail, he doesn't think the investigator's view reflects the significant customer service failings by IISL which contributed in a material way to the confusion and poor communications which led to his complaint in the first place.
- IISL's explanations aren't clear. It is his understanding that there is a distinct difference between the meaning of "dealt" and "settled". A trade is dealt when the customer's order is executed at the appropriate price. A trade is settled when the order is finalised and the customer's funds are made available in their account to pay for the trade. It owes him a more intelligible explanation of the information on his order execution confirmation.
- He doesn't think, in his experience, IISL has met its obligations under the Consumer Duty to provide straightforward communications through timely and clear information. The information it provided caused him confusion and a lack of confidence and trust in what he was being told.
- He doesn't have confidence that IISL will take on board his feedback about the background noise he experienced in his calls, and commit to do anything to improve things for customers.

### **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.

Mr J's complaint centres around the service he received from IISL when completing a trade.

I've reviewed the circumstances of the trade in question, which Mr J placed on 28 January 2025. As this trade was placed after the cut off time for that day's trading, the price available would be on the next working day. This was on 31 January 2025, because there were public holidays (that impacted the emerging markets the fund he was trading in) on the preceding two days that meant there was no ability to trade or price available on those days. I've seen evidence that the price Mr J received (in the contract note) was supported by the fund data for 31 January 2025. So, I haven't found reason to say that IISL treated Mr J unfairly when completing the trade, or caused an undue delay.

Mr J has raised concerns about the service he received during a telephone call on 31 January when he was attempting to find out what was happening with his trade. He says during this call he experienced significant problems with noise in the background making it difficult for him to reconcile the situation. He says there were customer service failings and poor communication.

I have listened to the calls Mr J had with IISL. On 31 January call, I acknowledge there was background noise, which continued throughout the call and there were points where the volumes became elevated. It is apparent it was a busy call centre environment and there were voices from other conversations that could be overheard. This clearly did cause Mr J frustration and made the conversation more difficult for him than it should have been. While I'm satisfied the call handler was trying to help Mr J as best he could, it is clear the background noise impacted the service that was being provided.

IISL has said that it does appreciate his frustration, and any background noise experienced is regrettable. In its final response it said it would log the feedback and take suggestions on board and it takes reasonable steps to minimise noise. I also note the call handler was apologetic at the time. So I'm satisfied IISL, appreciate how frustrated Mr J was and that it did impact the service he received. Mr J has questioned whether his feedback will be acted upon. It isn't our role to monitor the conduct of IISL, that is for the regulator, but I would expect that it would act upon feedback to help improve the service it provides to its customers.

Mr J says he has received unclear information relating to the settlement of his trade. He feels terminology has been used by IISL to confuse. In my view, I don't think IISL has deliberately sought to provide an incorrect or unclear explanation for the trading process it followed. I'm satisfied that it was making a genuine attempt to explain why this particular trade didn't complete as quickly as Mr J expected. But I accept Mr J didn't get the clear explanation he was looking for at the first attempt. And this is why he made a complaint and referred it to this service for an independent review.

I note Mr J has questioned whether IISL met its regulatory obligations and has referenced the Consumer Duty to make his point. As part of my overall considerations, I've taken the relevant rules and guidance into account when reaching my decision. There have been failings in some aspects of the communications provided by IISL, and I've detailed these in my findings above. I've also commented on the level of support provided by IISL, and I accept there are aspects that it could have done better on.

In conclusion, I acknowledge things haven't gone as smoothly as they should have. As a result Mr J has experienced frustration and upset when raising queries about this trade with IISL. But I also appreciate using financial services won't always be totally hassle free. On this occasion I think there have been some small mistakes made, but I'm satisfied IISL has now provided an explanation to show that it did deal with the trade in a reasonable manner, and provided reassurance to take Mr J's feedback on board. So I won't be asking IISL to do anything further.

### **My final decision**

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 17 October 2025.

Daniel Little  
**Ombudsman**