

The complaint

Mr G complains about issues he had when trying to close an account he held with Resolution Compliance Limited (RCL).

What happened

Mr G held a stock trading account that needed to be closed because as he had left the country and was no longer eligible for the account. Due to issues with this Mr G lodged a complaint.

RCL issued a final response letter on 12 July 2024 saying the account had been closed that day. There had been some issues with an open position that had been resolved and allowed the account to be closed. RCL paid Mr G £100 for the distress and inconvenience caused with any delays.

Remaining unhappy Mr G brought his complaint to our service where one of our Investigators looked into what happened. They confirmed that the account had been closed and thought the £100 compensation was fair given the overall situation.

Mr G disagreed saying he never asked for compensation, and in fact that payment had made things more difficult. He said the essence of his complaint was that it took many months to close his account and he wasn't helped in a timely manner.

Because an agreement couldn't be reached the matter has come to me for a decision.

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 G has provided a lot of information about the complaint and it's clear how strongly he feels about what happened. I want to assure Mr G that I've read and considered everything that has been provided even if I don't mention it all in detail. I've summarised somethings which reflects the informal nature of our service.

There are more than one individual and separate business entities involved in Mr G's account. I think the relationships and different responsibilities of those businesses have caused some confusion and contributed to the issues Mr G experienced.

RCL are responsible for the stock trading account. They are not responsible for the retail e-money account to which the stock trading account is a sub feature. This is an important distinction. Though I do understand that for Mr G all of the features would've appeared bundled together and on a day-to-day basis this distinction might not have mattered.

RCL issued their final response about the stock trading account on 12 July 2024. This explained that some issues with stock had been resolved, and the account had been closed.

However the e-money account that Mr G held with the linked (but distinctly separate)

business entity remained opened. And I think this is where some of the confusion came about. The e-money account was closed at a later date but that process, and any issues with the closure of that account, are not the responsibility of RCL.

Looking at the activities that RCL are responsible for I'm satisfied the £100 is fair payment for any issues and that the stock trading account was closed.

When dealing with our Investigator Mr G said the £100 payment caused some further issues and I'm sorry to hear that happened.

Mr G asked for a full explanation of what happened and if there had been a breach of the regulators rules. He said that he didn't want this to happen to anyone else and raised issues about other potential account holders who also don't live in the country and might have the same problems.

When looking at complaints our role is to consider the impact any problems had on a consumer. And that's what the Investigator and I have done. We are not the regulator so, in this set of circumstances, it's not my place to say whether a breach of any regulations has occurred. I've looked at the crux of the problem which was the closure of the stock trading account. And having done so I'm satisfied the stock trading account has been closed.

Mr G received correspondence after the stock trading account had been closed and I understand this caused him some concern. However this was sent by a different business entity and not by RCL, so isn't something I can comment on.

Having carefully considered everything that happened, I'm satisfied RCL acted fairly and reasonably and that the £100 is a fair payment in all the circumstances. Though I note Mr G says he never asked for financial compensation. So I won't be asking them to take any further action.

My final decision

For the reasons I've explained above my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 11 August 2025.

Warren Wilson

Ombudsman