

The complaint

Mr P complains about Financial Administration Services Limited (Fidelity) not being contactable so he could set up a regular savings plan. He said this has cost him in higher service fees.

Mr P would like Fidelity to pay service fees back to him and compensate him for the distress and inconvenience he said it had caused him.

What happened

Mr P has a stocks and shares individual savings account (ISA) with Fidelity. In December 2022, Mr P received a letter from it to say the monthly service fee in certain circumstances, would increase. It said this would go for customers with an account balance of less than £25,000, from £3.75 a month or 0.35% a year to £7.50 a month.

Fidelity then gave two options for Mr P to keep the same monthly service fee charge. Mr P could either pay more money into his account to top up to £25,000 or more. Or he could set up a regular savings plan.

Mr P contacted Fidelity on a couple of occasions in January 2023 but hung up before speaking to anyone after waiting in a queue for a while. Mr P then made a complaint to our service about what had happened.

Mr P then attempted to contact Fidelity again in March 2024, and on the second call, did get through to a representative. He wasn't able to pass security though, but it was arranged that a statement would get sent to him with his client number on it, for him to quote in future correspondence.

Mr P then contacted Fidelity again in February 2025 to discuss his complaint. He said to the complaint handler that it was impossible to get in contact with Fidelity to talk to someone. He said at this stage he had created a regular savings plan, but he was unhappy that this only kicked in from April 2025, and that he would continue to be charged the higher service fee. He said the delay in resolving matters meant he had been charged the higher fee for over 2 years.

Fidelity responded to Mr P's complaint and said it was sorry for the time he spent on the phone. It said there were times when it was busier than others and it had exceptionally high call volumes. It said it was taking steps to reduce waiting times. It then explained its proves for setting up regular savings plans, it said after looking at everything it had not made an error so wasn't upholding his complaint.

Fidelity also said it had increased its service fee but had informed Mr P of this in December 2022, January 2023 and February 2023. Mr P was not happy with Fidelity's response and asked our service to look into what had happened.

Our investigator looked into Mr P's complaint. He went through the records kept by Fidelity; about the contact Mr P did make. This included some calls, where Mr P hung up and a call

that got through to a representative. The investigator said Fidelity's explanation about why some of the waiting experienced by Mr P was long, was not unreasonable. The investigator said Fidelity had no record of receiving any letters from him.

The investigator said he also had not seen anything to persuade him incorrect fees were applied. He said Fidelity increased the service fee in 2023 and it provided advance notification of this. He concluded he wasn't on this occasion able to ask the business to do anything further.

Mr P was not in agreement with the investigator's view. He said Fidelity has the responsibility to plan and resource accordingly. He continued that customers should not bear the consequences of inadequate preparation.

Mr P listed out what he felt Fidelity's failures were, including a failure to respond to his written complaints, inaccessible telephone support and an inadequate complaints system. He said Fidelity applied commercial pressure to him, to commit to making new payments in exchange for lower service fees. Mr P said he was effectively forced to pay more.

Mr P listed a series of formal requests that he said I should require Fidelity to carry out. He also requested I determine whether Fidelity's actions met specific parts of the Financial Conduct Authority's handbook, that listed out regulations that authorised firms were obligated to meet.

Because the parties are not in agreement, Mr P'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.

Before I turn to my findings, I think it would be helpful to explain my role as an ombudsman and that of the Financial Ombudsman Service. Ours is an informal dispute-resolution service. My role isn't to conduct a technical audit or carry out a line-by-line forensic review of every submission the parties have submitted. Instead, I consider all the evidence and arguments provided and decide what I think is fair and reasonable in the circumstances.

I appreciate that Mr P has raised a number of requests and has expectations that I respond in detail to each of them individually. I have carefully read everything and taken account of what he has said, but I am not going to do what he has asked. Rather than address every point in turn, I've focussed instead, as is my role, on the central issue in dispute - whether Fidelity has treated him fairly, when and after it revised its service fees. Mr P said it has been difficult to contact Fidelity, and in turn he has not been able to set up a regular savings plan, that would have meant he paid less in service fees. Mr P feels Fidelity should refund him service fees and pay him compensation for this.

I have independently reviewed Mr P's complaint and have arrived at the same outcome as the investigator, for broadly the same reasons. I will explain why.

I have read a letter sent by Fidelity on 12 December 2022, where it listed out its revised fees. Mr P was paying either £3.75 a month or 0.35% a year as a service fee up to that point. Fidelity has explained that the fee covers the cost of it administering his account. Its revised fee structure meant that Mr P would be required to instead pay £7.50 a month in fees, unless he either held over £25,000 on his account or he had a regular savings plan

set up. These requirements and the revised charges applied to all of its customers, with Mr P being one of them.

First, this was a commercial decision by Fidelity to streamline its service charge. I don't think Fidelity was being unfair to Mr P by making this change, and it was operating within the terms and conditions of his account by doing so. It did need to ensure that it provided this information in a clear, fair and not misleading way. I can see from the letter, that it provided a detailed revision as to what the fees were. It also communicated again with him in January and February 2023 about the fees. So, I think on this occasion, it did do this.

Mr P said Fidelity was providing commercial pressure on him to pay more for lower service fees. He said he was effectively forced to do this, but I think he had a choice to either pay the higher fee, set up the direct debit or take his business elsewhere and choose a different provider. So, I don't think Fidelity was being unfair to him or doing as he has suggested.

Mr P said he wasn't able to get through to Fidelity, and he had a difficult time in contacting its customer services. He said he was unable to set up a regular savings plan, and so during a long period of time, from December 2022 through to April 2025, he continued to pay the higher service fee.

I looked into what Mr P has said here, but I've not seen enough to conclude that Fidelity has been unfair to him. I appreciate Mr P has provided two letters listing 2 long waits he had on the phone in December 2022 and a further 8 long waits between 35 to 45 minutes in length in November 2022. But Fidelity does not have any records of these calls having taken place, or has received the letters, and I've not seen any contemporary evidence such as call logs, to show that they happened either.

I am not saying the calls didn't happen as Mr P recalls them, and he says he made the calls from a withheld number, but I've not seen enough to fairly conclude on balance that Fidelity caused him the problems he has outlined here.

Instead, I have seen call logs provided by Fidelity, with dates and times provided, of two calls that Mr P carried out in January 2023, and a further two calls on 28 March 2024. On the fourth attempt Mr P contacted a representative and discussed what he was trying to do, but he wasn't able to pass the security checks and was instead sent a statement with his detail on, so he could call back.

Fidelity said to Mr P that it was sorry for the inconvenience caused when he was waiting to speak to someone on the phone, and gave its reasons why this was the case, including that in January 2023, it was a busy time because it had sent out its letter about service fees to all its clients. Considering what I do know of the times Mr P called at that time, I think Fidelity's response was fair and proportionate. Based on what I have in front of me; I don't think it needs to do anything further here.

In conclusion, Fidelity made a commercial decision to revise its service fees. I can see it did this and clearly communicated what was happening to Mr P. After this, Mr P tried to contact Fidelity, and it has provided records that show he made attempted to do this twice but hung up. He then called up a year later, and on the second attempt got through to a representative. He eventually set up a direct debit from April 2025. Fidelity said sorry for him waiting on the times he did. I don't think it's been unfair or unreasonable at any stage, including in its response here, so I don't require it to do anything further.

I appreciate that my decision will be disappointing for Mr P, and I acknowledge the strength of his feelings about this matter. But based on everything I have read and the findings I have given, I don't uphold his complaint.

My final decision

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 7 January 2026.

Mark Richardson
Ombudsman