

The complaint

Mr C complains that Santander UK plc failed to properly process his quarterly investment withdrawal as he'd instructed.

What happened

On 20 March 2024, Mr C set up a regular withdrawal instruction on his Santander investment account for £2,000; £1,000 of the monies were to come from his cash account and the other £1,000 was to be funded from a sell instruction on his investments. Mr C wanted the withdrawal to occur on a quarterly basis with the first payment on 19 April 2024.

As Mr C didn't have any monies in his investment cash account, Santander were only able to process the £1,000 sell order. Shortly afterwards, Mr C decided to formally complain to Santander. In summary, he said that he was unhappy they'd not fulfilled his quarterly withdrawal instructions as he'd asked.

After reviewing Mr C's complaint, Santander concluded they were satisfied they'd done nothing wrong. They also said, in summary, that if Mr C wanted £2,000, he'd need to alter the instruction to come from his investment fund.

Mr C was unhappy with Santander's response, so he referred his complaint to this service. The complaint was then considered by one of our Investigators. He concluded that Santander hadn't treated Mr C unfairly because from what he'd seen, they weren't the root cause of why the payment hadn't been processed.

Mr C, however, disagreed with our Investigator's findings. In summary, he said that he'd asked for £2,000 (which Santander weren't disputing), so they should've just acted upon his request. Mr C went on to say that he isn't an accountant so doesn't understand the technicalities of their system.

In addition, Mr C stated that he wasn't clear on why he was being charged £50 each time for these transactions which in his mind didn't seem fair.

Our Investigator was not persuaded to change his view as he didn't believe Mr C had presented any new arguments he'd not already considered or responded to. Unhappy with that outcome, Mr C then asked the Investigator to pass the case to an Ombudsman 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.

I have summarised this complaint in less detail than Mr C has done and I've done so using my own words. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this and it simply reflects the informal nature of our service as a free alternative to the courts.

My role is to consider the evidence presented by Mr C and Santander in order to reach what I think is an independent, fair and reasonable decision based on the facts of the case. In deciding what's fair and reasonable, I must consider the relevant law, regulation and best industry practice. Where there's conflicting information about what happened and gaps in what we know, my role is to weigh up the evidence we do have, but it is for me to decide, based on the available information that I've been given, what's more likely than not to have happened. And, having done so, I'm not upholding Mr C's complaint - I'll explain why below.

I think it's important to be clear here that Mr C hasn't received any advice about his regular withdrawal from Santander – the decision about how the withdrawal request was undertaken was his alone. He logged into their investment platform and was presented with two different ways in which his withdrawal could be arranged:

- Option 1 - The system automatically checks what is available at the date the regular withdrawal is due and takes the proceeds from the investment and cash proportionally.
- Option 2 – The consumer can set the withdrawal in specific percentages from the investment fund and cash.

Mr C opted for the second path and selected a 50:50 split between his cash balance and investment fund encashment. So, when Santander came to action his instruction, they were only able to take the 50% element of his request from the investment fund because from what I've seen from the statements and screenshots on his plan, he had no cash balance within his investment to fund the remaining 50% (£1,000). I can't therefore conclude that Santander have done anything wrong because Mr C had access to their online portal and would've had visibility of what was sat in his cash balance in advance of the withdrawal request.

I do appreciate what Mr C has said about not fully understanding Santander's portal or the option that best suited what he wanted to do. However, if he was under any doubt which option he should select, Santander have a customer telephone helpline number listed on their website and in the statements that they've sent to him. I don't doubt that one of their operatives would've been more than happy to explain what each option meant to Mr C.

Mr C has commented that he thinks Santander have charged him £50 for undertaking the withdrawal. However, from the statements that have been shared with this service, I'm satisfied that's not the case. Santander levied a 'Platform Service Fee' for the period of 2 November 2023 to 1 May 2024 of £49.56 - this forms part of the normal cyclical billing and is separate to the withdrawal. I think it is just coincidental that the charge was taken at the same time that Mr C wanted to do the withdrawal. There's a section within Santander's website ('managing your investments online') that provides further details should Mr C wish to learn more about the charges on his investment.

It seems since making his complaint, the same issue (of not having enough funds in the cash account) has occurred again. I therefore suggest that Mr C may wish to consider telephoning Santander's helpline to ask for help in updating the configuration of his

withdrawal request. As I've not been able to identify that Santander have done anything wrong, it therefore follows that I'm not upholding Mr C's complaint.

My final decision

I'm not upholding Mr C's complaint and as such, I won't be instructing Santander UK plc to take any further action.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 8 September 2025.

Simon Fox
Ombudsman