

The complaint

Miss K complains about an ISA transfer request she made to St. James's Place UK PLC trading as St. James's Place (SJP).

What happened

Miss K held a Stocks and Shares ISA account with SJP and requested a fund transfer in March 2024. When the transfer was completed, SJP confirmed her funds had been transferred. It transpired in April 2025 that not all the payments had been transferred and this meant Miss K was left out of pocket because the funds would have done better had they been transferred at the time. So, she complained to SJP.

In their final response letter in April 2025, SJP said the Fund Switch instruction was carried out as advised and all funds up to the date of the instruction were transferred and Miss K was sent a confirmation of the transfer. However, they say the funds transferred were all the existing funds and didn't factor in any future funds that would be received into the account. To ensure existing and future funds were transferred, Miss K needed to request both to be transferred, which she didn't, so they didn't uphold her complaint.

Miss K remained unhappy with SJP's response and brought her complaint to our service. To resolve her complaint, she would like to be put back in the position she would have been had the transfer included the payments into the account from 21 March 2024.

An investigator here considered the complaint and said Miss K did not specify in her instruction that she wished for all future payments to also be transferred. As this was not mentioned, SJP transferred the funds according to the instruction given which was to switch the existing fund and didn't think they'd done anything wrong in doing so. He didn't uphold the complaint.

As Miss K didn't agree with the investigator, this came 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.

Having done so, I agree with the investigator's conclusion for broadly the same reasons. I would like to take this opportunity to explain that our role at this service is not to tell a business how it should operate, but to consider whether any wrongdoing has occurred. If so, we will consider whether any detriment was caused and try put the consumer back in the position they would have been in if any wrongdoing hadn't occurred. So, I have started by looking at what instructions Miss K gave SJP and

whether they acted on this.

There has been some confusion around whether Miss K completed a Fund Switch Application form or was required to complete a form. The evidence I have seen shows Miss K's instruction to transfer the fund was made via email. She did not complete any form, nor was she asked to do this at the time of the transfer. The email instruction she gave says:-

*"I set up an ISA a few years ago. ISA number is ***661.
Please could you switch this to ***(fund) effective immediately.
Please could I also get confirmation that this request has been actioned."*

Following her instructions, SJP transferred the ISA to the requested fund. Upon completion, SJP confirmed this in writing and said:-

"We have only switched the units necessary to set up the chosen fund selection so the confirmation shows only those funds switched and not the total investment. We are therefore also enclosing a Valuation Statement showing the full position of the account after the switch."

It was clear the entire investment had not been transferred and if there was any uncertainty around what was outstanding, Miss K could have clarified this with SJP. Whilst that is the case, I also think SJP could have asked further questions of Miss K to establish if her instruction was intended to include future contributions or inform her of any specific forms she needed to complete. This would have assisted in establishing that the future contributions also needed to be transferred.

However, like the investigator, I am also not persuaded that SJP should be held responsible for the fact that the issue remained unnoticed for around a year. The account is execution only and managed by Miss K herself, so SJP would not have advised her or commented on how she should direct the transfer or payments. Over the course of the year or so it took to become apparent, Miss K could have checked her ISA account and saw the funds paid by her were not being directed as she wanted.

My decision is based on what has happened, what evidence I have before me and on balance what is most likely to have happened. I know Miss K has expressed concerns because she is clear that her intention was to transfer the future contributions too, but the instructions she gave do not specify this or suggest any change to this. On this basis, I can't say that SJP did something wrong in not applying the transfer to any future contributions too. I know Miss K will be disappointed with my decision, but I won't be asking them to do anything further.

My final decision

For the reasons given above, I do not uphold this complaint against St. James's Place UK PLC trading as St. James's Place.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss K to accept or reject my decision before 4 December 2025.

Naima Abdul-Rasool
Ombudsman