

The complaint

Ms S complains that Halifax Share Dealing Limited ('HSDL') took too long moving her investments from another provider into their service.

What happened

In early 2022, Ms S contacted HSDL to make enquiries about transferring her investments to them from a business that I shall call 'Firm L'. After exchanging a number of letters between them, Ms S decided to move her investments to HSDL and asked them to call her in February 2024 to initiate the transfer. By 21 August 2024, all but one of Ms S's investments were transferred to HSDL. That remaining investment couldn't be transferred as HSDL said it couldn't be accepted into the ISA due to its restricted category.

Shortly after, Ms S decided to formally complain to HSDL. In summary, she said she'd been disadvantaged by the time taken to transfer her investments. That's because, she said, her investments were with Firm L for longer than she'd wanted and as such, this meant she was paying higher account fees.

After reviewing Ms S's complaint, HSDL concluded they were satisfied they'd done nothing wrong. They didn't agree that their service had caused the delay, however in recognition of her disappointment with their service, they offered £100 compensation for the inconvenience caused.

Ms S was unhappy with HSDL's response, so she referred her complaint to this service. The complaint was then considered by one of our Investigators. She concluded that HSDL hadn't treated Ms S unfairly because from what she'd seen, they weren't in receipt of a completed transfer application until 12 August 2024 and all of the exchanges prior to then, were only enquiries. HSDL then transferred Ms S's monies with Firm L to themselves within nine days, which our Investigator considered reasonable. Our Investigator also felt that in the circumstances, HSDL's offer of £100 to apologise, was in excess of what this service would recommend.

Unhappy with that outcome, Ms S 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 Ms S 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 Ms S and HSDL 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 Ms S's complaint – whilst there's not really a great deal more that I can add over what our Investigator has set out, I'll explain why below.

Prior to instructing HSDL to move her investments to them, Ms S raised a number of queries by letter with them, so I think it's clear she wanted to fully understand their offering before committing to moving her monies to them. However, there is an important distinction between asking about a service and then asking the firm to act.

When engaging with a firm regarding their investment offering, initial queries such as seeking clarification on products, fees or service scope are considered exploratory and do not constitute a formal instruction to proceed. The timeline for an investment portfolio transfer only begins once a clear and actionable request to transfer has been made. And, any time spent prior to this, including correspondence or due diligence, is excluded from the measured duration of the transfer process as it reflects preparatory engagement rather than execution.

But, from what I've seen, between April 2023 and August 2024, Ms S's interactions with HSDL were preparatory engagement rather than a clearly defined instruction to act for her. HSDL weren't in receipt of an actionable transfer instruction until 12 August 2024 and only nine days later, they'd moved her investments from Firm L to her new account with them. Importantly, I've not seen any evidence that demonstrates Ms S provided HSDL with a completed application form prior to then. So, based on what I've seen of the typical time it takes to move investment providers, I'm very much of the view that the time it took HSDL to move Ms S's monies to them, was more than reasonable.

I appreciate that Ms S preferred to undertake her interactions with HSDL by letter, and inevitably, that led to some periods where there were gaps between sending and receiving a reply to correspondence, but I don't think that's HSDL's fault. There was a point where Ms S wrote to HSDL in August 2023 and the next piece of correspondence she received wasn't until six months later. Ms S states that she didn't receive a response to her August 2023 letter, but HSDL say they responded to her on 4 September 2023. Whilst I'm not doubting the fact that Ms S didn't receive HSDL's September 2023 reply, I think on balance, she could have followed up the outstanding letter sooner than rather than waiting for six months to pass.

For me to be able to uphold Ms S's complaint and instruct HSDL to repay the fees she was charged at Firm L, I'd need to be persuaded that HSDL had done something wrong, but that threshold hasn't been met.

Ms S states that firm L have informed her that HSDL has only undertaken a partial transfer. As I understand it, HSDL were unable to initially accept a number of her existing holdings at the time of the transfer. However, if Ms S wishes to move those to HSDL, she'll need to contact them directly to do so.

HSDL have offered Ms S £100 to acknowledge the long period of time that she'd been in contact with their service. However, as I've not been able to conclude they've done something wrong, it therefore follows that I won't be instructing HSDL to make any payment to Ms S. Whether HSDL's offer is still available to Ms S and whether she wishes to accept it, is a matter for them to decide between themselves.

My final decision

I'm not upholding Ms S's complaint and as such, I won't be instructing Halifax Share Dealing Limited to take any further action.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms S to accept or reject my decision before 7 December 2025.

Simon Fox
Ombudsman