

The complaint

Mr R, Mr T and Mr S complain about the length of time it took to withdraw jointly held funds from their investment with Janus Henderson Fund Management UK Limited.

What happened

In early 2024, Janus Henderson wrote to Mr R asking for identification documents for anti-money laundering purposes. Mr R uploaded his passport and driving license, but Mr S was unable to do so using the same system. There was no additional requirement for Mr T. There were discrepancies in the information Janus Henderson held for Mr R and Mr S. So, Mr R wrote to Janus Henderson on 10 March and provided the correct full names for Mr R, Mr T and Mr S. He also uploaded a passport and utility bill for Mr S online. When he didn't receive a reply, Mr R instructed Janus Henderson to close the joint account and pay the proceeds to him.

Janus Henderson say they were unable to verify the identity and address of Mr S until October and this delayed the payment. Mr R, Mr T and Mr S complained to Janus Henderson about the delay in receiving the funds. Janus Henderson didn't uphold the complaint and said they could only pay the funds when Mr S' verification had been completed.

Mr R, Mr T and Mr S brought the complaint to the Financial Ombudsman Service. One of our Investigators looked into things and thought Janus Henderson had not done anything significantly wrong and didn't think the complaint should be upheld. Mr R, Mr T and Mr S asked that an Ombudsman decides the complaint and it was passed to me to consider.

As I reached a significantly different outcome to our Investigator I issued a provisional decision for both parties to consider. In my provisional decision I said:

"There's no dispute that Janus Henderson had verified the identity and address of Mr R by early March 2024, and that no further verification was required for Mr T. So, I'm satisfied the crux of this complaint revolves around how Janus Henderson dealt with their requirement to verify the identity and address of Mr S. And, whether their actions caused any unreasonable delays in Mr R receiving the funds.

Janus Henderson have confirmed that on 12 March identification and verification documents for Mr R and Mr S were scanned on to their system. Notes provided by Janus Henderson confirm that the verification and identity checks were passed, but a subsequent review concluded that Mr S' verification and identity had not been passed. The notes record the verification process for Mr S was "incorrectly closed off which led to {a} delay in settlement". And that the associate who closed off the work didn't attempt to view the utility bill for Mr S at the time. It seems more likely than not that this is the event that triggered a number of exchanges between Mr R, Mr S and Janus Henderson about Mr S' verification and identification.

Mr R sent a letter to Janus Henderson dated 10 March which included a statement that Mr S no longer lived at the address detailed on the account. Although this letter explains Mr S

no longer lives at the address, it doesn't provide an updated address for him. Janus Henderson have no record of receiving this letter, although Mr R does have a signed-for receipt. Regardless of this, as I've referred to earlier, they accept Mr R uploaded Mr S' passport and utility bill – with his new address details - on 12 March but took no action.

Mr R followed up this letter with another dated 10 April acknowledging that Janus Henderson had written to Mr S at Mr R's address. He also provided an instruction that the investment be closed and the funds sent to him. The funds were sold down on 15 April and shortly after, Janus Henderson requested Mr R's bank details. Although Mr R tried to enter his bank details on-line, they were rejected, and he asked that the funds be sent by cheque. I intend saying that the matter of the bank account, although frustrating for Mr R, wasn't the reason the funds were delayed. This is because, at the crux of this complaint is what Janus Henderson did to complete the verification and identification of Mr S.

Mr R spent over an hour on a webchat with Janus Henderson on 3 May during which he was told they could only see Mr S' passport. During the webchat Mr R agreed to upload the utility bill again and was assured this would be reviewed. But, as I've already said, I'm persuaded Janus Henderson had received this and made an error in closing the action down. Mr R has expressed his frustration at having to go through this process again. I intend asking Janus Henderson to pay Mr R £100 to reflect the frustration and inconvenience he felt in having to take time to highlight they had had the information requested for about 6 weeks. And, that he had previously raised this in his letters of 10 March and 10 April.

I also intend saying, but for the error Janus Henderson made when they didn't review Mr S' uploaded utility on 12 March, it's more likely than not the funds would have been released earlier than October 2024. And that Janus Henderson are responsible for some of this delay. I will now explain why.

It would have been reasonably clear to Janus Henderson that the utility bill they received provided a different address to the one they held for Mr S. Unfortunately, by not fully reviewing the utility bill when they received it, they missed this important piece of information. I've seen that Janus Henderson recorded on 16 April that they required further documents from Mr S, but did not write to Mr S until 3 May. This letter was sent to the address Janus Henderson held on file for Mr S – which was the same address as Mr R. I understand why this may have happened, but by this time Janus Henderson knew he didn't live there. The letter didn't take into account that Janus Henderson already held a verified passport for Mr S and that only proof of address was required.

Even though I understand Janus Henderson weren't acting unreasonably in writing to the address they held for Mr S, they missed opportunities to request from him an instruction to change his address. Janus Henderson say they required this before they could change the address on the account, but they didn't send this request to Mr S until 11 June. This is some two months after the sale of the funds.

It's not for the Financial Ombudsman Service to tell Janus Henderson what documents they must accept, or what process they should follow. The Financial Conduct Authority, who regulate Janus Henderson provide guidance in this regard. However, it does seem to me that Janus Henderson's error's in not reviewing the utility bill as quickly as they should have, and not requesting a written instruction from Mr S to change his address until 11 June, both added to the delay in the funds being released to Mr R.

So, I intend saying that but for the errors made by Janus Henderson, the payment to Mr R would reasonably have been made 60-days earlier than it was. I intend saying this takes into account the circumstances of this complaint, and that some of the delays cannot be

reasonably attributable to Janus Henderson. It's impossible for me to be certain how long the delays caused by Janus Henderson were, but I intend saying they should pay Mr R 60-days simple interest at 8% on amount he received from the investment. I consider this to be a payment to resolve the complaint.

I intend saying there are some other delays that I can't reasonably attribute to Janus Henderson. For example, when Mr R asked who could certify Mr S' documents, Janus Henderson had made it reasonably clear to Mr R and Mr S that documents needed to be certified and who could certify them. And, in respect of Janus Henderson's letter dated 11 June requesting that Mr S provide a written instruction for changing his address, I can't see that this was received until 11 October. This is despite Janus Henderson sending a reminder on 16 July. I've noted that Mr R believes Mr S sent the change of address instruction to Janus Henderson on 31 July, but I've not seen any evidence of posting, nor have I seen any reference to this being received by Janus Henderson. It's possible that the document was lost in the post, but I intend saying there's not enough evidence to persuade me it was received by Janus Henderson.

I acknowledge there were other issues that frustrated Mr R in particular. These include Janus Henderson holding a different name for him and that each of the joint account holders had middle names that were not on the Janus Henderson account. However, I intend saying these are typical of the inconvenience we experience in our day-to-day lives, and were more likely than not a result of how the account was set-up more than 20-years earlier. In this regard I don't intend asking Janus Henderson to pay Mr R, Mr T or Mr S any distress in this regard.

For the above reasons, I intend asking Janus Henderson Fund Management UK Limited to pay Mr R 60-days interest at 8% simple on the final withdrawal amount. And to pay him £100 for the frustration and inconvenience they caused him.

If Janus Henderson Fund Management UK Limited deduct tax from interest they pay Mr R, they should tell him they have made a deduction for income tax, how much they have deducted, and if requested to do so they should provide a tax deduction certificate. This will allow Mr R to reclaim the tax from HMRC if appropriate."

Mr R, Mr T and Mr S responded to tell me that Janus Henderson have sent them a cheque for £100 and the 60-day interest I suggested was a reasonable resolution to the complaint. They also asked me to reconsider that the delays were longer than 60-days, and that the names on the account had been set-up correctly in 2002. I will address these comments in my final decision below.

Janus Henderson did not provide a response to my provisional 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 understand Mr R, Mr T and Mr S will be disappointed, but I've decided to adopt my provisional decision as my final decision. I will now explain why.

Mr R, Mr T and Mr S retain a strong view that Janus Henderson took too long to complete the withdrawal from the investment. I have accepted that this is the case, but the point of difference revolves around the length of delay that I can fairly assess Janus Henderson caused. I still consider this delay is between mid-April and mid-June 2024, which I've assessed as 60-days this is because I'm satisfied Janus Henderson were fully aware by mid-

April that further evidence was required from Mr S, but did not request it until mid-June.

In respect of the letter Janus Henderson sent Mr S on 11 June, Mr R believes this letter was asking Mr S to certify his old address. I'm not persuaded this is the case. It asked for verification of his permanent address, whatever that may have been at the time. I referred to the letter of 11 June as requesting a written instruction from Mr S to change his address. I accept it didn't say specifically say this, but I'm persuaded that by 11 June Mr S, or Mr R, would have been reasonably aware that it was Mr S' permanent address that needed to be certified and not a previous address. Janus Henderson received the change of address instruction and verification on 11 October, and the proceeds of the withdrawal were paid shortly after.

I've noted the comments provided by Mr R regarding how the original investment account and the transfer were set-up. I remain satisfied this issue wasn't responsible for any delay in paying out the withdrawal. This is typical of the general inconvenience we may experience in our day-to-day lives when dealing with investment products from 20-years ago.

My final decision

For the above reasons, I've decided the payment made by Janus Henderson Fund Management UK Limited of 60-days interest at 8% simple on the final withdrawal amount, and the £100 for the frustration and inconvenience they caused Mr R, is a fair and reasonable one to resolve the complaint.

If Janus Henderson Fund Management UK Limited deduct tax from interest they pay Mr R, they should tell him they have made a deduction for income tax, how much they have deducted, and if requested to do so they should provide a tax deduction certificate. This will allow Mr R to reclaim the tax from HMRC if appropriate.

Under the rules of the Financial Ombudsman Service, I am required to ask Mr R, Mr T and Mr S to accept or reject my decision before 2 October 2025.

Paul Lawton
Ombudsman