

The complaint

Mr G complains that Raymond James Investment Services Limited:

1. Failed to obtain accurate information about his portfolio's book costs and capital gains tax history when his portfolio was transferred to it.
2. Caused delays when he gave instructions to transfer his portfolio from Raymond James to another provider.

He wants compensation for financial losses and distress and inconvenience; a written explanation of what Raymond James will do to prevent others experiencing these issues; and a refund of all fees charged during the period of poor service and delays.

What happened

Our investigator has already set out what happened, and Raymond James went into some detail about the sequence of events in its final response letter. So, to avoid duplicating information which both parties are familiar with, I will only briefly summarise the background to this complaint.

Mr G's investment portfolio was transferred from another provider, who I'll refer to as "A", to Raymond James in 2020. Mr G says Raymond James failed to obtain accurate book costs for the holdings that were transferred over. This meant the unrealised gains and losses weren't accurately reflected. He says this could have affected his ability to provide accurate tax information to HMRC.

In October 2024, Mr G gave instructions to transfer his general investment account ("GIA") and individual savings account ("ISA") to another provider, who I'll refer to as "B". He says Raymond James caused delays and unnecessarily prolonged the transfer. He explained he needed the transfer to be completed urgently because of the probable tax implications caused by the upcoming budget and that he couldn't take advantage of key market movements because of the delays.

Mr G complained about the failure to obtain book costs on 6 October 2024 and about the portfolio transfer delays on 22 October 2024. But, by January 2025 he hadn't received a final response to his complaints, so he referred to us.

Raymond James sent its final response, via ourselves, on 9 April. It said, in summary, that:

- It had asked A for book costs, but these weren't provided. It said this information wasn't required for the transfer to go ahead and that it wasn't a regulatory requirement that book costs were obtained. It said it wasn't its responsibility to obtain the book costs.
- It took steps to assist Mr G's advisor in early 2024 when the advisor contacted it about the book costs. It accepted that, with the benefit of hindsight, it would've been helpful to share with Mr G the correspondence it had had on the matter with A and with his advisor.

- Raymond James said it didn't cause any delays in transferring his GIA and ISA to B and that these were processed within the expected and acceptable timeframes. But it apologised that it was wrong when it told him a payment would be made on 31 October.
- It also acknowledged how long it had taken to send its final response.

It offered to pay Mr G £300 by way of an apology.

Mr G didn't accept this offer which he said didn't reflect the stress, disruption and time he lost because of the issues he experienced.

Our investigator agreed with what Raymond James had said in its final response letter and concluded that Raymond James's offer was fair and reasonable.

Mr G didn't agree. He said, in summary, that:

- It's unreasonable that Raymond James failed to ensure fundamental information about his assets was in place. It had a duty of care to ensure it obtained accurate book cost figures.
- He experienced repeated delays and poor communication which resulted in him having to chase multiple parties, suffer significant uncertainty over a number of weeks, and lose time-sensitive trading opportunities. He was wrongly told his money would be transferred by 31 October, which materially affected his investment decisions.
- Raymond James failed to provide a full complaint response until after he'd escalated it to this service.
- If Raymond James is allowed to absolve itself from accountability around transfer delays and key data omissions, this could set a concerning precedent.

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.

Firstly, I'm aware that I've summarised this complaint in far less detail than the parties and in my own words. There is a considerable amount of information here but I'm not going to respond to every single point made. No discourtesy is intended by this. Instead, I've focussed on what I think are the key issues here. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every individual argument to be able to reach what I think is the right outcome.

Having considered everything carefully, I find I have come to the same conclusion as the investigator for the following reasons:

I don't find there was any obligation on Raymond James to obtain the book costs. This was an execution only agreement and Mr J, or his advisor, were responsible for providing Raymond James with the book cost details if they wanted them reflected in Raymond James's records.

But, when Mr G's investments were transferred to it, Raymond James was aware that Mr G had asked A to provide book costs and a CGT history. So it asked for this information during the transfer process. In doing so, I find it acted reasonably. Unfortunately, A didn't act on this request. But the transfer could complete without that information being in place.

I think it would have been clear from the statements Raymond James later provided and the information on its portal that the book cost information didn't reflect the actual position and I find it was for Mr J, or his advisor, to follow this up with A.

Mr G's advisor should reasonably have been aware that the book cost information wasn't accurate and indeed it contacted Raymond James in early 2024 to ask about it. I think Raymond James acted reasonably – whilst doubtful that A would give it any information, it made contact and, as expected, A explained that this information would only be released to Mr G or his advisor. Raymond James promptly passed this information onto Mr G's advisor.

When Mr G's advisor contacted Raymond James again in May 2024 with what it said were the book costs, Raymond James acted reasonably in querying this as, it says, they were obviously inaccurate.

So, whilst I don't find Raymond James was responsible for obtaining the book cost information, I think it treated Mr G fairly and reasonably by requesting it during the transfer process and contacting A again when Mr G's advisor contacted it in early 2024.

When Mr G contacted Raymond James about the same issue in April 2024, Raymond James accepts it would have been helpful to tell Mr G about the contact it had had with his advisor. But I'm satisfied that Raymond James apologised for this and took this into account when it made its compensation offer.

I'm satisfied from the timelines and supporting evidence provided by Raymond James, and summarised by our investigator, that Raymond James did not cause any delay in the transfer of Mr G's GIA and ISA accounts to B. At various stages Raymond James couldn't proceed without agreement or instructions from either B or Mr G's advisor. And B required some of the funds to be converted before they could be transferred. So there were some complications inherent in the transfer. But I can see Raymond James acted reasonably quickly and took steps to speed things up at various stages, for example, by ensuring the other parties involved were promptly chased for required responses.

I can also see that, when Mr G's advisor didn't respond in a timely manner, it contacted Mr G to check if he wanted to give any sale instructions before the transfer started. This was because it was aware Mr G might have wanted to carry out some transactions before the budget. Mr G did give some sale instructions. So I find he wasn't prevented from trading as he suggested.

Raymond James told Mr G that the proceeds from his GIA would be transferred on 31 October 2024. But the payment wasn't made until 6 November. This was because Raymond James needed B to re-approve the transfer which would now be in cash, following Mr G's instructions to sell his shares. It didn't receive that approval until 6 November. I'm satisfied it acted in line with requirements in requiring this new approval and I'm satisfied it paid the money on the same day the approval was received. But it did give Mr G wrong information about the timescale, and this caused him distress and inconvenience. But I find it has apologised and taken this into account in its compensation offer.

The FCA requires a firm to send a final response by the end of eight weeks after receipt of a complaint. Or to explain why it isn't in a position to make a final response, say when it expects to provide one, and tell the complainant they can refer to this service. It's disappointing that Raymond James wasn't able to issue a final response within the two

weeks it anticipated in its email dated 28 November. But I'm satisfied that, after eight weeks, it told Mr G he could refer to this service. I don't think the delay in issuing the final response makes an overall difference to the outcome of this complaint. I say that because Mr G didn't agree with that response, so would have made a referral to us anyway, even if the final response was issued earlier.

Overall, I find Raymond James acted reasonably in trying to obtain the book costs and that it didn't cause any delay during the transfer of Mr G's GIA and ISA to B.

I find Raymond James's offer of £300 – for the failure to provide more information to Mr G when he asked about book costs in April 2024; for the wrong information given about the transfer of his GIA at the end of October 2024, and for the delay in issuing its final response – is fair and reasonable in the circumstances.

My final decision

My final decision is that Raymond James Investment Services Limited should pay Mr G £300.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 15 October 2025.

Elizabeth Dawes
Ombudsman