

## The complaint

The estate of Mr B complains that Hargreaves Lansdown Asset Management Limited trading as Hargreaves Lansdown ('HLAM') gave poor service when paying out money from the late Mr B's account.

Mrs B brought this complaint to us on behalf of the estate of Mr B. The other two executors of the estate gave their permission for this service to look into the complaint. For simplicity I've referred to Mrs B as the complainant throughout this decision.

## What happened

Mrs B was one of three executors for the late Mr B's estate. Mr B passed away in December 2024. On 10 January 2025 Mrs B informed HLAM of that.

On 3 March 2025 HLAM received the grant of probate and an '*Estates release form*' from Mrs B. HLAM issued a letter in reply on the same day asking for the form to be signed by all three executors. It also asked for personal details of the other two executors because it said it had to verify their identities before it could accept any disinvestment instructions.

A note by HLAM indicates Mrs B called on 11 March 2025 to provide details for the other executors but HLAM said they had to call or email direct.

On 12 March 2025 HLAM wrote to Mrs B saying it still awaited two executor signatures on the release form and one executor's personal details.

On 13 March 2025 the remaining executor provided personal details to HLAM. And on 17 March 2025 HLAM noted it had verified the identities of all executors and now awaited the remaining signatures on the release form. HLAM wrote to Mrs B that day and said she could upload the signed form by scanning a QR code or it could be sent by post.

On 19 March 2025 Mrs B called HLAM and said she was frustrated by its requirements. HLAM recorded that it gave her information about the process and suggested she call back at a different time to speak to the bereavement team.

Mrs B called again on 20 March 2025 and spoke to the bereavement team. She expressed frustration and asked for the necessary forms to be sent direct to the other executors. HLAM recorded sending the forms on 21 March 2025.

Mrs B called again on 26 March 2025. HLAM said it had sent the forms to the other executors on 21 March 2025. And the executors could ask for a link to upload the forms online once they'd received and signed them.

On 1 April 2025 HLAM received a form from one of the other executors. It was signed and dated 27 March 2025. And on 7 April 2025 HLAM received a form from the remaining executor. It was signed and dated 1 April 2025.

On 7 April 2025 HLAM called Mrs B to say one of the executors had included bank details that were different from those Mrs B had provided. HLAM said it would seek verbal

instructions from the other executors to pay the money into Mrs B's account. It called the other executors and received verbal instructions that day. Mrs B called again and HLAM said the process was underway. Mrs B said she'd found it distressing. She said one of the executors was receiving repeated messages from HLAM's online submission service, despite the executors having decided to proceed by post. And Mrs B wasn't happy that HLAM used second class post because it took too long.

Still on 7 April 2025 HLAM wrote to Mrs B saying it had instructed its dealing desk to sell the investments in the late Mr B's account and HLAM would send the proceeds to Mrs B within five working days of the sale having settled.

On 11 April 2025 the sale settled and HLAM sent the proceeds to Mrs B's account.

On 14 April 2025 Mrs B complained to HLAM. HLAM recorded that she was unhappy with the dates that forms were sent, delays getting paperwork, and that she wasn't offered online or email options to complete things. She said the date the investments were sold should be backdated to the date Mr B passed away.

In reply to Mrs B's complaint HLAM said, in summary, the following:

- When it received a death certificate HLAM sent out a pack containing an account valuation and relevant forms to administer the account. It asked for closing instructions to be signed by all executors listed on the grant of probate.
- The form Mrs B initially submitted wasn't signed by all the executors.
- HLAM had to verify the identify of the other two executors.
- HLAM had requested what it needed in reasonable time.
- The forms HLAM sent to the other executors didn't include the code for electronic submission but that had been given to Mrs B already.
- By the time HLAM could sell the investments, the market had moved unfavourably, but HLAM wasn't responsible for that.

Mrs B wasn't satisfied. She referred the complaint to this service. She said she'd received £3,000 less than she'd been given to expect by a document from HLAM. And HLAM's documents had said no trading would take place on the account from the date of Mr B's passing. So she couldn't understand why the value of the investment had fallen.

One of our Investigators looked into Mrs B's complaint. In summary he said the following:

- Mrs B's complaint indicated she expected the value of the account to be static after trading was stopped on the account. But in fact the investments remained subject to market fluctuations until HLAM received an instruction to sell.
- The documents HLAM initially received from Mrs B didn't include the necessary authorisation from all executors.
- HLAM received the required documentation on 7 April 2025. It then processed the sale the following day and sent the proceeds to Mrs B on 11 April 2025.
- The decrease in the value of the investments was caused by market fluctuations which occurred while HLAM awaited the required documentation from the executors.

HLAM wasn't at fault for that so it wouldn't be fair to ask HLAM to do anything further.

Mrs B didn't agree with the investigator's view. In summary she said the following:

- HLAM took a long time. It sent post second-class and never requested documents be sent by email. It held things up considerably, especially when it had to send forms to the other executors. It took two weeks on one occasion to get a form to one of the executors.
- After HLAM eventually got the documents it needed, a payment from HLAM suddenly arrived in Mrs B's bank account on a Friday. It wasn't until Monday that she received a statement telling her how much she'd receive for the sale of the investments. HLAM sent the statement second class. But if Mrs B had been told that figure earlier, she wouldn't have given the instruction to sell.
- The process had been very stressful, particularly given Mrs B was bereaved. HLAM showed no sympathy. Saying sorry in a letter wasn't enough.
- The money from Mr B's account took nearly four months to come through. And HLAM had said the account would stop trading in the interim. Mrs B could understand why the value of the investment had gone down due to market movements, but she shouldn't have to be the victim of that.

The investigator reiterated the reasons for the view he'd come to. And he said that he couldn't tell HLAM not to use second class post, that HLAM did tell Mrs B about different contact methods, and that Mrs B could've called HLAM if she was unsure or unhappy about delays.

Because no agreement could be reached, the complaint was passed to me to review afresh and make 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'm not upholding the complaint. I'll explain why.

The purpose of this decision is to set out my findings on what's fair and reasonable, and explain my reasons for reaching those findings, not to offer a point-by-point response to every submission made by the parties to the complaint. And so, while I've considered all the submissions by both parties, I've focussed here on the points I believe to be key to my decision on what's fair and reasonable in the circumstances.

First I want to say that I very much sympathise with Mrs B's situation and I offer her my condolences for the passing of Mr B. I acknowledge that the probate process and executing the will was likely to have been very stressful for her.

But I can't agree with Mrs B that HLAM is at fault in the circumstances of this complaint.

I understand why Mrs B might've thought that by stopping trading on the late Mr B's account HLAM would freeze the value of the investments in the account. But unfortunately that wouldn't have been possible. So long as Mr B's money remained invested, the value of the investments was determined by the market. And so it could go up or down at any time. To

freeze the value of Mr B's account HLAM would've had to sell the investments. But to do that, it needed properly authorised instructions from the executors.

So I can't conclude that HLAM caused the value of the investments to decline or that it ought to have stopped that from happening. But I have considered whether HLAM caused Mr B's money to stay invested for longer than necessary by unfairly delaying the process. Having considered this question carefully, I'm not persuaded that HLAM was the cause of any unreasonable delay.

Although Mrs B was unhappy about HLAM's use of second-class post, I've taken into account that HLAM acted quickly each time it needed more information or a correction from Mrs B. For example on 3 March 2025 when it received Mrs B's release form it wrote back on the same day to say the form had to be signed by all executors. On 7 April 2025 when HLAM had received all the executors' signature but found the executors' forms provided conflicting bank details, HLAM phoned all of the executors that day to sort things out. And it then acted immediately to arrange the sale of the investments which appeared to be what Mrs B had been trying to achieve. It's also the case that HLAM offered the option to submit signed forms online which could've allowed the executors to reduce the overall time taken if they had wanted to do that. And I haven't seen that any of HLAM's letters took two weeks to reach their recipients.

Taking everything together, I understand Mrs B's point that HLAM could've shortened the process if it had done some things differently, but I don't find that the way it did do things was unreasonable in this case.

While Mrs B referred to it taking four months for Mr B's account to be paid out, most of that time had passed before HLAM received the grant of probate or any instructions to disinvest Mr B's money. So it wouldn't be fair for me to say HLAM caused the overall process to take four months. And, as I've said, I think HLAM acted promptly when it received information and instructions from Mrs B.

In response to the investigator's view Mrs B suggested HLAM should've let her know in advance how much she'd receive by selling the investments when she did. She said if she'd known the value would be so low she wouldn't have given the instruction to sell. But the executors instructed HLAM to sell the investments, and HLAM was obliged to follow those instructions. I haven't seen – and Mrs B hasn't said – that HLAM advised the executors to instruct the sale when they did. And given that Mrs B had told HLAM more than once that the process was taking too long and was causing her stress it's understandable that HLAM acted as promptly as possible to sell the investments once it received duly authorised instructions. The statement Mrs B received from HLAM on the Monday after the sale was likely to have been a contract note or similar document, issued after the sale is done. I don't find that HLAM was at fault for not sending it sooner than it did.

Overall, I'm very sorry for what Mrs B has experienced and the fact that she received a lesser payout than she expected. But having looked at everything carefully I can't reasonably conclude that HLAM treated the estate of Mr B unfairly in the circumstances of this complaint. So I'm not requiring HLAM to do anything.

### **My final decision**

For the reasons I've set out above, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mr B to accept or reject my decision before 17 March 2026.

Lucinda Puls  
**Ombudsman**