

## The complaint

Mr S complains that Hargreaves Lansdown Asset Management Limited (“HL”) treated him unfairly in delaying the transfer of funds in his Self-Invested Personal Pension (“SIPP”). He says he was unable to undertake certain trades in his SIPP during the transfer and this caused him loss.

## What happened

Mr S had a SIPP and stocks and shares ISA with HL but in July 2024 he wanted to transfer both accounts to a new operator.

A valuation request from the new SIPP operator was received by HL on 11 July 2024 and the transfer process was commenced. HL wrote to Mr S about the transfer request it had received. Included in the email to Mr S was the following:

*Trading on your account*

*You can still trade on your account. However, you'll need to call us on [telephone number] to do so. Remember, you remain responsible for the management of your investments with us.*

A later email to Mr S dated 16 July 2024 said:

*Stock Transfers - Transferring stock can take up to six weeks, sometimes longer as were reliant on your new provider and the managers of any funds you may hold.*

*As investments can transfer at different times depending on the type and fund manager, it's possible your investments will be moved from your account at varying times. Please rest assured we will monitor your transfer to ensure it completes as soon as possible. If required we will contact your new provider for further updates.*

Mr S continued to undertake trades in his SIPP account. On 25 July 2024 he made a number of trades. He later wanted to sell some of the shares he'd purchased that day but was unable to do so using the HL trading app and also when he called HL.

The transfer of the SIPP's cash and shares happened in stages. Certain shareholdings were transferred to the new SIPP operator on 25 July 2024. And by 31 July 2024 approximately £71,000 was transferred in cash.

The transfer to the new SIPP operator was completed on 20 August 2024.

Mr S complained to HL about his inability to sell shares prior to the transfer and that the transfer took too long. He says he was unfairly prevented from making a profit on trades on 25 July 2024.

HL rejected the complaint. It said it processed the transfer without delay. And that during the transfer process, trades need to be stopped to ensure that the right number of shares were

delivered to the receiving SIPP. HL did pay Mr S £100 for what it has said was some confusion with Mr S during conversations during the transfer process (which I understand also relates to the ISA transfer).

Mr S then referred the complaint to our service. One of our investigators looked at all the evidence and didn't uphold Mr S' complaint. He said that Mr S hadn't undertaken the trades via telephone as requested by HL in its email dated 11 July 2024 and, in his view, HL had acted fairly in preventing further trading so that the transfer to the new SIPP operator could take place without undue delay.

Mr S didn't agree. He maintains that HL should have allowed him to make the trades on 25 July 2024 having allowed him to trade in the first place.

I then issued a provisional decision in which I also didn't uphold the complaint. I explained that I didn't think there were any delays in the transfer caused by HL and that I didn't think that Mr S had been treated unfairly in not being permitted to sell some of his shares on 25 July 2024.

Mr S responded to essentially repeat that he didn't think HL should have allowed him to buy shares on the 24 July 2025 if HL wasn't also prepared to allow him to sell the shares.

For the avoidance of doubt, Mr S' ISA account was transferred away from HL at a similar time to the SIPP. But Mr S hasn't complained to our service about the ISA account and I don't address the ISA specifically in this 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 know that Mr S feels frustrated, but I don't think HL treated him unfairly during the transfer of the SIPP and I'm not persuaded to change my provisional decision.

Mr S was told by HL that he could trade during the SIPP transfer process and allowed him to do so. I think that likely suited Mr S given he was a regular trader.

But it appears that Mr S traded via the app/online. Had Mr S called HL (as he was directed to do by the email on 11 July 2024), he likely would have been told by HL that, whilst trading during the transfer was possible, it would delay and complicate the transfer. That's because the new SIPP operator would need to review all the holdings to confirm how and if they could be transferred. Changes in the holdings would clearly impact this process.

So the fact that Mr S continued to trade caused issues with how quickly the transfer was completed leading to HL sending an email Mr S on 25 July 2024 saying:

*In regards of your SIPP transfer, your recent movements during the transfer process are causing delays. We kindly advise to stop trading to avoid any further delays.*

The transfer appears to have completed within the broad timescales I'd expect - especially given the ongoing trading. And I don't think HL caused an unreasonable delay in the SIPP transfer.

I know that Mr S is unhappy about what he thinks was a failure by HL on 25 July 2024 to facilitate the sale of some newly purchased shares via the app. He called HL about this on that day and I've listened to that call recording. Mr S specifically mentions being unable to

sell shares in “Diversified Energy”. He doesn’t mention not being able to sell any other shares.

After initially telling Mr S that the impending transfer of the SIPP was causing the issues with his sale of the Diversified Energy shares, the HL call handler investigated things further and then told Mr S that any share purchases needed to be “settled” before they could be traded again. And that the Diversified Energy share purchases he’d made that day hadn’t settled.

Mr S was confused by this explanation as he said he’d been able to sell other shares in other companies he’d purchased that day.

Although this wasn’t fully explained on the call, it looks like the reason Mr S could sell some shares but not those in Diversified Energy was because at least some of the shares in the other companies he sold that day had been purchased previously (i.e. not on that day) and had therefore settled. The Diversified Energy shares were therefore different to the other shares he held.

However, even if things could have been explained more fully by HL, later in the call (after he was on hold for some minutes) Mr S told the call handler:

*Don’t worry about it. I’ve sold it through another platform. I’ve already sorted it.*

Thereafter, the call involved a brief discussion about the transfer of cash to the new SIPP – before the call was ended. So by the end of the call, Mr S no longer had an issue with the sale of the Diversified Energy shares.

So, regardless of the impending transfer, Mr S likely wouldn’t have been able to sell the Diversified Energy shares on 25 July 2024. It doesn’t look like the sale was blocked because of the SIPP transfer – although that may have been a complicating factor. And based on the fact that Mr S appears to have “sorted” the issue himself during the phone call, I don’t think he reasonably suffered any loss as a result of anything done by HL on that day in any event.

As mentioned above, HL has paid Mr S £100 for some confusion in its communications with him during the transfer of his SIPP and ISA. I think some of its explanations during the complaint haven’t been as clear as they could have been either – particularly regarding the settlement periods for the sale of shares. But, for the reasons set out above, I don’t think it treated Mr S unfairly in respect of the SIPP transfer and trades on 25 July 2024 and I don’t think it needs to pay him anything further.

As a result, I don’t uphold this complaint.

### **My final decision**

I don’t uphold this complaint Mr S’ complaint about Hargreaves Lansdown Asset Management Limited.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mr S to accept or reject my decision before 28 October 2025.

Abdul Hafez  
**Ombudsman**