

## The complaint

Mr H complains about Financial Administration Services Limited (FASL). He says it delayed his transfer of a stocks and shares individual savings account (ISA) to a third party. He would like FASL to pay compensation for his investment losses, refund service fees and make a payment for distress and inconvenience.

## What happened

Mr H contacted a third party on 1 December 2024, requesting a full transfer of his stocks and shares ISA held at the time with FASL. There was a significant delay, and the transfer wasn't completed until 16 June 2025.

The third party's role in what happened is subject to a separate complaint, but I have mentioned them. This is because the third party has taken responsibility for some of the delay and its actions are relevant to what happened here with FASL. But to be clear FASL is the firm that are the subject of this complaint, and so I have looked into its role in what happened, what it has taken responsibility for, and the offer it has made to Mr H.

I won't go into every detail about what happened, as these are well known to the parties involved. But, in summary, there was a delay of around six months between December 2024 and June 2025. Mr H made a complaint to FASL before the transfer was completed, and it sent its response on the day it was resolved with the third party. It said it was responsible for some of the delays and offered £175 for the distress and inconvenience this had caused him. Mr H wasn't happy with what FASL said and so referred his complaint to our service.

An investigator looked into Mr H's complaint. He said it was clear the ISA transfer was significantly delayed. He said FASL hadn't disputed they contributed to the delay and had made an offer to put things right. He said he thought FASL was responsible for around a month's delay and that £175 was about fair and reasonable for this, for the trouble it had caused. He said he didn't think it was fair to ask FASL to refund fees and hadn't seen enough to conclude Mr H had been caused investment losses.

Mr H was not in agreement with the investigator's view. He made the following points:

- He said he disagreed that he could have sold his investments during the transfer period.
- Once he submitted the transfer request, he reasonably believed the transfer process had begun, and at no point was he told the transfer had not started.
- He relied on published guidance from the parties that said he wouldn't be able to sell his investments once the transfer had begun.
- He said he didn't agree with the investigator about an absence of evidence of a trading strategy. He said it was unreasonable for the investigator to ask for this.
- He said the delay prevented him from managing his investments, including selling assets, and this resulted in financial detriment as well as distress and inconvenience.

Because the parties are not in agreement, Mr H's complaint has been passed to me, an ombudsman, to look into.

After Mr H's complaint was referred, the parties were asked if they had any final comments that they wanted me to consider. Mr H replied and said:

- If FASL had completed the transfer within a reasonable timeframe he would have sold some higher risk funds.
- He then would have moved the proceeds into cash or lower risk funds.
- He then would have later reinvested once the markets had recovered from the impact of external political factors.
- He said this would have mirrored investment decisions he made following completion of a separate ISA transfer.
- He said the delays caused here, denied him this opportunity and prevented him from achieving a better return on his investments.

### **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 independently reviewed Mr H's complaint and have arrived at the same outcome as the investigator, for broadly the same reasons. I will explain why.

It is not in dispute that there was a significant delay in FASL and the third-party completing Mr H's ISA transfer, from December 2024 to June 2025. It took around six months to complete and this far exceeds what I would consider to be reasonable, and certainly the government guidance for a transfer of this nature.

I am satisfied that FASL contributed to part of that delay, and that it has already acknowledged this by offering £175 for the distress and inconvenience it has caused. FASL has identified around a months' worth of delay that it said at most it was responsible for, and after looking into what happened and the breakdown in communication between the parties, I agree. I can see FASL was responsible for around a months' worth of delay, in particular by not moving things along in the latter part of the transfer.

I have carefully considered Mr H's view that the delay partly caused by FASL prevented him from selling his investments, resulting in financial loss. I acknowledge that he says he has read guidance from the parties and wasn't informed by either, about what he could or couldn't do during the long delay.

But I am not persuaded that this, in itself, establishes that he was prevented from selling any of investments throughout the period in question, or that he wasn't able to contact the parties and make trades if he wanted to. I haven't seen anything from call logs or emails that Mr H called to discuss what he wanted to do or that he attempted to place a sell order and was prevented from doing so.

In addition, and I know this has been discussed already up to now and has caused a disagreement, but I would need to see some evidence that Mr H intended to trade at a particular point, attempted to do so or had a consistent pattern of trading that was interrupted. I haven't seen any contemporaneous documentation about this. With this being the case, on balance, I am not persuaded a specific investment loss was caused by FASL's mistakes here.

I am mindful that without contemporaneous evidence, making any other findings that Mr H would like to see would be speculative. I don't think in this case it would be fair to hold

FASL responsible for losses that depend on assumptions about how Mr H may have traded, with the benefit of hindsight.

I have also looked at Mr H's other comments, about what he would have done, moving his money away from high-risk investments and into cash or low risk ones. He said he did this in another ISA transfer that was completed on time, at around the same time. Again, I acknowledge what Mr H has said and understand the point he is making, but his argument depends on a series of hypothetical assumptions about how and when he would have traded, what date and times, market prices, and what the outcome of those decisions would have been. I am not persuaded that it would be fair and reasonable to compensate Mr H for a loss based on highly speculative market timing, again with the benefit of hindsight.

Mr H has also raised the issue of FASL's service fees. I have read both parties comments about this and consider Mr H was still receiving a level of service from FASL during the period in question, in terms of the management of his investments. I don't think FASL are being unfair by not refunding these.

Taking everything into account, I am not persuaded that it would be fair or reasonable to require FASL to compensate Mr H for any investment losses. But I do agree that the delay in the circumstances of this complaint was avoidable, prolonged and must have been frustrating for Mr H. For FASL's part in this and considering the third party has also taken responsibility for some of the delay too, I think £175 is fair and reasonable, to compensate Mr H for the distress and inconvenience it has caused. I understand it has paid this to Mr H, so I don't require it to do anything further.

I appreciate that my decision will be disappointing for Mr H, and I acknowledge the strength of his feelings in the submissions provided. But based on everything I have read and the findings I have given, I won't be asking FASL to do anything further.

### **My final decision**

My final decision is that I do not uphold Mr H's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 3 March 2026.

Mark Richardson  
**Ombudsman**