

The complaint

Mr H complains AJ Bell Securities Limited misinformed him about when interest would be paid to his Lifetime ISA. He's also unhappy the firm subsequently closed his account, forcing him to transfer his investment elsewhere.

What happened

The facts of this dispute are well known to both parties. But in brief summary:

- Mr H holds a LISA with AJ Bell. Interest is paid quarterly on this account.
- He recalls being told interest would credit his account on a particular date.
- Mr H called AJ Bell on this date as he'd not received the interest.
- AJ Bell explained backdated interest would be paid within three working days.
- Mr H complained. He believed the firm had misled him.
- AJ Bell defended its actions and declined Mr H's request for compensation.
- AJ Bell subsequently notified Mr H it would be closing his account.

Our investigator didn't uphold Mr H's complaint. In summary they concluded that:

- They'd not seen evidence AJ Bell ever mistakenly quoted its terms to Mr H.
- His account's terms and conditions made it clear when interest would be payable.
- AJ Bell had paid Mr H's interest in line with the relevant terms and conditions.
- AJ Bell's decision to close Mr H's account was in line with its terms and conditions.
- Broadly, the investigator wasn't persuaded AJ Bell had treated Mr H unfairly.

As Mr H didn't accept our investigator's findings, the matter's been referred to me.

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've reached the same conclusions as our investigator for largely the same reasons. In coming to my decision I've found that:

- I've not seen any persuasive evidence that AJ Bell misled Mr H as to when interest would be paid to his LISA.
- AJ Bell's terms clearly and fairly explain interest is payable within three working days of the end of each quarter. I'm satisfied this happened as it should have.
- AJ Bell's terms also explain it's within its rights to close an account, provided it gives sufficient notice when doing so.
- I'm not persuaded AJ Bell failed to provide Mr H with sufficient notice for it to have taken this action. It's my view therefore the firm has handled the matter fairly.
- As someone with a protected characteristic, AJ Bell had obligations to Mr H through the Equality Act 2010. And more broadly, as its customer, through the regulations outlined in the FCA Handbook. With these obligations in mind however, I'm satisfied

the firm's treated Mr H fairly throughout the events of his complaint.

For all of the reasons given above, I'm not persuaded Mr H's complaint should be upheld.

My final decision

My final decision is that I do not uphold Mr H's complaint about AJ Bell Securities Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 12 December 2025.

Marcus Moore
Ombudsman