

The complaint

Mr M complains about the service he received from Monument Bank Limited ("Monument") when transferring his ISA to it. In particular, Mr M is unhappy with the delays experienced in the allocation of his funds to his account and Monument's failure to inform him of the reason for the delay or confirm it had received his funds.

What happened

Mr M initiated a transfer of his ISA held externally to Monument. Monument confirmed receipt of this on 13 May 2025 and Mr M's previous ISA provider confirmed that the money was transferred as per his request on 15 May.

Although the money was received by Monument the Transfer History Form (THF) needed to complete the transfer at Monument's end wasn't.

On 21 May Mr M complained to Monument about the delay and that he was concerned about where his money was.

The same day Monument chased this up with Mr M's previous ISA provider and updated Mr M regarding this on 27 May. The THF was received following this on 29 May and Mr M's funds were allocated - along with crediting backdated interest from the date it received the funds - within one working day on 30 May. Monument confirmed this in writing to Mr M along with an explanation for the delay on the same day.

Monument agreed that the service Mr M received fell below the standards it sets as it didn't acknowledge receipt of Mr M's funds or update him regarding this until after he raised a complaint. Monument apologised for the distress and inconvenience this caused and offered Mr M £50 in compensation.

Mr M was dissatisfied with this and so brought his complaint to this service. Mr M believes Monument should've contacted him to let him know it had received the funds but were waiting on the THF and doesn't believe the compensation offered is at an appropriate level for the distress this caused.

Monument say it is its standard practice to only contact the customer's previous ISA provider about the missing THF as it is their responsibility to provide the form which would be in their possession rather than the customer's.

One of our investigators looked into Mr M's concerns but didn't agree that the delay in the allocation of funds was due to an error on Monument's part or that its actions were unreasonable in contacting Mr M's previous provider to chase the THF rather than Mr M, as that was the only way it would receive it. And as Monument had already backdated the interest to the date Mr M's funds were received and offered compensation of £50, they thought this was a fair and reasonable way to settle Mr M's complaint.

Mr M disagreed and doesn't understand how his funds would've been protected when despite requesting it he had no evidence to prove his funds were with Monument. Mr M

doesn't believe the compensation awarded is enough and has asked for an ombudsman's decision on the matter.

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 hope Mr M won't take it as a discourtesy that I've condensed his complaint in the way that I have. Ours is an informal dispute resolution service and I've provided a summary in the background about what I consider is the crux of his complaint.

It might help if I explain here my role is to look at the problems Mr M has experienced and see if Monument has done anything wrong or treated him unfairly. If it has, I would seek – if possible - to put Mr M back in the position he would've been in if the mistakes hadn't happened. And I may award compensation that I think is fair and reasonable.

And having considered everything I'm in agreement with our investigator and I don't think there is anything much more of use that I can add.

Monument has already accepted its service fell below the standards it set in that it failed to confirm receipt of Mr M's funds or provide an update until after he raised a complaint. So all I need to decide is whether what Monument has offered to do to put things right for Mr M is a fair way to settle his complaint. And I think it is.

Monument has already credited Mr M's account with backdated interest from the date it received his funds, apologised and offered Mr M £50 compensation which I think is fair. I say this as the delays experienced in crediting Mr M's funds weren't due to any wrongdoing on Monument's part but rather Mr M's previous ISA provider not sending the THF and Monument having to chase it for this – albeit following Mr M raising his complaint.

I accept that Monument could've updated Mr M sooner than it did but ultimately Monument did follow up this with Mr M's previous ISA provider within 10 working days – in-line with industry regulations and provided Mr M with an update following its investigation into the issue. Sometimes things don't go smoothly, mistakes happen and as Monument has credited backdated interest and Mr M hasn't suffered financially as a result of the service received, I'm not persuaded an uplift on the £50 compensation offered is warranted.

I appreciate Mr M was concerned about the whereabouts of his funds, but they didn't go missing and were still protected and in any case this service can't make a compensatory award for something that might or might not have happened.

And so it follows that I think what Monument have offered to settle Mr M's complaint is fair and I'm not going to ask it do anything more. If Monument haven't done so already it should make arrangements to pay Mr M £50 compensation for any distress and inconvenience suffered.

My final decision

For the reasons I've explained I've decided what Monument Bank Limited have offered to do to settle Mr M's complaint is fair and I'm not going to ask it do anything more. If Monument Bank Limited hasn't done so already I direct it now pay Mr M £50 compensation.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 25 December 2025.

Caroline Davies
Ombudsman