

The complaint

Mr W complains about the time it took Hargreaves Lansdown Asset Management Limited (HLAM) to apply a cashback bonus to one of his accounts following a Stocks and Shares Individual Savings Account (ISA) transfer.

Mr W also complains about information he was given by HLAM when he contacted them on the phone. He says the delay and the way the matter was handled by HLAM caused him financial loss as well as cause him distress and inconvenience.

What happened

In May 2024, Mr W transferred a stocks and shares ISA to HLAM under a promotional offer which provided for a cashback bonus to be credited following completion of the transfer. Under the terms and conditions of the promotion, HLAM had up to eight weeks from the point of qualification to apply the cashback bonus. The bonus was credited to Mr W's account on 4 July 2024.

Mr W contacted HLAM on the phone on 21 June 2024 and 1 July 2024 to ask when the bonus would be applied. During one of these calls, Mr W said he was given an expectation that the bonus would be applied sooner, and in the last week of June 2024. He said that if this had happened, he could have used the money to meet management charges. He said instead the charge was taken from his ISA account. He also pointed to HLAM not, in his view, identifying that he was eligible automatically and that it was his call that prompted it to act. He also made comments about how the eight-week timeframe given in the terms not being fair.

HLAM did not uphold Mr W's complaint about delay. It said the bonus was applied within the timescale set out in its offer terms. It did though, accept that the service he received, and information provided to him, fell below the standard it would expect and offered him £75 for the distress and inconvenience it had caused. Mr W didn't accept its offer and complained to our service.

An investigator looked into Mr W's complaint. She said she didn't uphold Mr W's complaint. She said she was satisfied HLAM had set expectations of its time limits within its terms and conditions. She said as HLAM paid the bonus within the specified deadline, she couldn't agree that it caused a delay or did anything wrong. She said the offer made by HLAM because it provided misleading information, seemed fair and reasonable.

Mr W was not in agreement with the investigator's view. He said the bonus had in his view been delayed, that HLAM's systems had failed, that the eight-week term was unfair and that he hadn't been treated fairly. He mentioned the Consumer Duty and Treating Customers Fairly.

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

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 W's complaint and have arrived at the same outcome as the investigator, for broadly the same reasons. I will explain why.

I have looked into the terms and conditions of the promotional offer and can see HLAM has been clear in stating that it will take up to eight weeks from the date of the qualifying transfer completing, for it to apply the cashback bonus. This is the term that formed part of the offer that Mr W was eligible and signed up for.

I've looked through what happened and can see that the transfer completed by 3 June 2024, and the bonus credited on 4 July 2024. HLAM completed what it said it would do, well within the term it set, this being the eight-week period. I'm therefore satisfied that HLAM did not breach the terms of this offer and did not unreasonably delay the payment in a contractual sense. I also have not seen enough, from the documents I have read that it made any mistakes, that caused a delay here either.

I accept that Mr W said was given information during his contacts with HLAM, where staff suggested the bonus might be applied sooner. I understand why Mr W was frustrated when this did not happen. But this doesn't mean that the application of his bonus was delayed or that HLAM didn't pay it in time. It simply means by Mr W's account, that he was given incorrect information.

I've considered Mr W's arguments about Treating Customers Fairly and The Consumer Duty and the fairness of the eight-week term itself. But I'm not persuaded by what he has said, or that the term is inherently unfair or caused him any problems. The term was clearly disclosed, and so Mr W was able to find out what the time window was if he was potentially relying on it, so that he could plan to pay his charges. It follows that I don't think HLAM has delayed payment here or made any mistakes, so I am satisfied Mr W has not been caused any financial losses.

HLAM has recognised it has caused Mr W distress and inconvenience and offered £75. In the circumstances, I consider this award to be fair and proportionate and similar to what I would have awarded. I can see Mr W hasn't accepted this yet, so this will be my decision, in all the circumstances.

I appreciate that my decision will be disappointing for Mr W, and I acknowledge he was looking for HLAM to do more in resolution of his complaint. But based on everything I have read and the findings I have given, I don't think HLAM needs to do this.

So, it follows, my decision is that Hargreaves Lansdown Asset Management Limited should pay Mr W £75.

My final decision

My final decision is that Hargreaves Lansdown Asset Management Limited should pay Mr W £75, if it hasn't done so already.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 16 February 2026.

Mark Richardson
Ombudsman