

The complaint

Mr H has complained about the service he has received from Brown Shipley & Co Limited (Brown Shipley) when transferring his investments to a new provider.

What happened

Mr H began the process of transferring his ISA, SIPP and GIA away from Brown Shipley in May 2024. Due to delays in processing the transfer Mr H's investments were not fully received by his new provider until April 2025.

Mr H was unhappy with the delays and felt he had been financially disadvantaged as a result and complained in August 2024. Brown Shipley investigated Mr H's concerns and issued its final response to the complaint on 10 February 2025. Within the response they offered £10,542.71 as compensation for loss of investment growth, additional charges and distress and inconvenience caused by the delays.

Mr H remained unhappy with the proposed settlement and asked our Service to investigate further. Our Investigator considered the complaint and felt that Brown Shipley's offer did not fully compensate Mr H for the delays he had experienced. In summary they recommended increasing the distress and inconvenience payment to £350 and recalculating the investment loss experienced from when they felt the transfers should have reasonably been completed.

On 3 December 2025 Brown Shipley confirmed that they accepted our Investigator's findings and would be paying the recommended redress. On 20 January 2026 Mr H contacted our Service to explain he had not heard from Brown Shipley regarding the redress they had agreed to pay.

Our Investigator contacted Brown Shipley multiple times in January 2026 to enquire why the settlement had not been paid. Shipley Brown initially said in a telephone call that the calculations had been completed but later responded requesting clarification on how to calculate the redress and whether they should be contacting Mr H's new investment provider for further information about investment performance.

Our Investigator responded on 2 February 2026 confirming the method of how the redress should be calculated and that Mr H's new provider should have been contacted to obtain the remaining information required.

No further response or any further evidence has been received from Shipley Brown.

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.

All parties of the complaint have agreed that there was a delay in transferring Mr H's funds and have agreed with the suggested outcome our Investigator reached. As such I do not feel it necessary to go into the detail of how and why the delays occurred.

The outstanding issue, as I see it, on this complaint is that Shipley Brown has not paid the agreed settlement to Mr H.

Both parties have agreed with the dates set out in our Investigator's assessment concerning the transfers of Mr H's ISA, SIPP and GIA.

The ISA transfer should have completed on 17 June 2024, the SIPP on 2 August 2024 and the GIA should have completed 30 days after receipt on 19 July 2024 giving the completion date of 18 August 2024. In the absence of any new evidence, I'm satisfied that these were the earliest dates Shipley Brown could have completed the transfer procedures.

No further evidence has been received from Shipley Brown nor any plausible reason about what the delay in settling the complaint may be. So, I am not persuaded that there is a legitimate reason why this complaint cannot be settled as previously agreed. I'm therefore satisfied that the redress recommended by the Investigator fairly compensates Mr H for the delays he experienced.

Putting things right

I have considered whether a further award for distress and inconvenience should be awarded for the additional delay, but I'm satisfied that the £350 previously awarded is still fair.

ISA

Brown Shipley should calculate the difference in value Mr H's ISA would have been worth had the transfer been completed by 17 June 2024. Brown Shipley should liaise with Mr H's current ISA provider to calculate the loss and arrange to have the difference paid directly to his ISA.

GIA

Brown Shipley should calculate the difference in value Mr H's GIA would have been worth had the transfer been successfully completed by 18 August 2024. Brown Shipley should liaise with Mr H's current GIA provider to calculate the loss and arrange to have the difference paid directly to the GIA.

SIPP

Brown Shipley should calculate the difference in value in Mr H's SIPP would have been worth had the transfer been completed by 2 August 2024.

Any loss Mr H has suffered should be determined by obtaining the notional value of the pension from the current provider on the basis that the pension had been transferred and it had been invested in the same funds on 2 August 2024. If this value is higher than the current value of the pension, there is a loss and compensation is payable. If the notional value is lower than the current value, no redress is payable.

The compensation amount should if possible be paid into Mr H's pension plan. The payment should allow for the effect of charges and any available tax relief. The compensation

shouldn't be paid into the pension plan if it would conflict with any existing protection or allowance.

If a payment into the pension isn't possible or has a protection or allowance implications, it should be paid directly to Mr H as a lump sum after making a notional reduction to allow for future income tax that would otherwise have been paid.

If Mr H has remaining tax-free cash entitlement, 25% of the loss would be tax-free and 75% would have been taxed according to their likely income tax rate in retirement presumed to be 20%.

Interest

The compensation resulting from this calculation must be paid to Mr H within 28 days of the date Brown Shipley receives notification of Mr H's acceptance of my final decision. Interest must be added to the compensation amount at the rate of 8% per year simple from the date of my final decision to the date of settlement if the compensation isn't paid within 28 days of Brown Shipley being notified of Mr H's acceptance of my final decision.

My final decision

For the reasons given, I uphold the complaint. Brown Shipley & Co Limited should calculate an pay compensation as described above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 23 March 2026.

Rob Croucher
Ombudsman