

The complaint

Mr L complains that after 20 plus years of use, INTEGRATED FINANCIAL ARRANGEMENTS LTD (trading as Transact) have unfairly withdrawn his personal access to trade on his annuity portfolio on the Transact platform. To keep things simple, I will refer to the business as Transact in the rest of this decision.

Mr L would like Transact to reinstate his access so that he can personally trade on the platform and to pay him compensation for the distress and inconvenience caused by withdrawing his personal trading access.

What happened

In January 2005, Mr L set up an annuity portfolio through London & Colonial (L&C), as part of the management of his Qualified Recognised Overseas Pension Scheme (QROPS). As part of the onboarding process Transact shared log-in details with L&C for their online platform. L&C then shared these log-in details with Mr L. This enabled him to access the Transact platform and make trades.

In 2016, Mr L says following an audit, L&C requested Transact to change access for some of their portfolios, including Mr L's, to 'read only' access. This change resulted in Mr L being unable to personally trade through the Transact platform.

Mr L says following a complaint made by him to Transact about this change, and as a direct result of Transact's CEO's intervention, Transact agreed around two weeks later to restore Mr L's 'read/write' access.

Transact does not have a written record of any agreement reached between Transact's CEO and Mr L. What is clear, however, is that Transact reinstated Mr L's 'read/write' access in 2016 and by doing so, this enabled Mr L to continue to personally make trades.

In July 2025, Transact communicated that they were introducing Multi Factor Authentication (MFA) later in the year. They said account holders would need to update their contact details to allow continued access once implemented. Mr L contacted Transact to add his contact details, so he could continue to have access.

As a result of Mr L contacting Transact it came to light that Mr L had ongoing 'read/write' access to his L&C portfolio on the Transact platform and had personally been instructing trades.

Transact informed Mr L that he would no longer have the ability to personally make trades. The MFA details would be set to L&C's (as client) rather than Mr L's.

Mr L complained to Transact about the consequential impact on him of this MFA change. Transact sent Mr L a final response letter in August 2025. Transact said that Mr L ought

never to have had access to personally trade on his portfolio because L&C were the trustees and Transact could only receive trading instructions from L&C, not Mr L direct.

Transact said however, that in view of what had gone before, Transact was willing to update his details for MFA purposes to allow Mr L 'read/write' access, *if* L&C confirmed in writing it found this acceptable. Transact wrote to L&C asking whether it wished to authorise this, and if it did, for it to provide written agreement in a letter signed by two relevant company signatories authorising this.

L&C indicated that they were not agreeable to Mr L's details being updated for MFA purposes *unless* Mr L satisfied their requirements as a self-direct investor. However, amongst other things, in order for Mr L to be a self-direct investor L&C required a Power of Attorney to be registered in Gibraltar (L&C is registered in Gibraltar). Mr L indicated he was unable to comply with L&C's requirements.

As a result, Mr L's ability to personally trade on the Transact platform ceased.

Mr L complained to Transact. They did not uphold his complaint, so he referred it to our service. Mr L said, in summary, a decision about him being personally able to trade was made in 2016 and Transact appeared to be unfairly reversing that decision now.

In November 2025, Transact confirmed again to Mr L that in view of L&C's position they did not consider they could do anything further.

Our investigator looked into Mr L's complaint and did not uphold it. Mr L did not accept our investigator's view and so his complaint comes to me for a decision.

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 fully understand why Mr L feels he should be allowed to trade personally on the Transact platform. After all, over a 20 plus year period, there have been no issues with the trades personally made by him. And he's said, in terms of exposing himself or L&C to risk, there are constraints built in regarding the funds he could trade in, in any event.

Further, Mr L says all he wants access to do is to sell down investments throughout the year into cash, so that by the time the open annuity annual review comes around he has enough cash available to fund his pension for the next 12 months. Additionally, he says he has no ability to withdraw funds himself, withdrawals can only be requested by L&C.

That said, whilst I am very sympathetic to Mr L's situation, as our investigator explained, our service cannot reasonably prevent a business applying any security measures deemed necessary to safeguard customers and their business, so long as these requirements are applied fairly and consistently to *all* their customers. Mr L is asking for a '*special arrangement*' to continue to apply to him, due to an agreement reached with Transact's then CEO in 2016.

Transact are agreeable to '*special arrangements*' continuing in Mr L's case going forward. But as L&C (as trustees of Mr L's portfolio) are Transact's client, I don't consider it unreasonable that Transact asked for L&C's consent and authorisation to apply these '*special arrangements*'.

I understand that Mr L has other portfolios that he manages on the Transact platform, which are set up differently, that he is able to manage himself (or with the input of his IFA). The key distinction is that they are not set up in the same way with L&C as the trustees.

Taking all of the above into account, whilst I sympathise with the situation Mr L now finds himself in, I cannot reasonably require Transact to adapt its security processes to suit Mr L's personal needs without their client's (L&C's) consent.

Mr L considers that Transact should pay him compensation for the inconvenience caused. However, I can't see that Transact has done anything wrong to lead me to conclude that an award is necessary. Arguably, it could be said that Transact put Mr L in a more favourable position than would usually have been the case by having 'read/write' access (at least from 2016 to the MFA change), when other customers in the same situation likely would not have had such access.

I cannot see that Mr L has suffered any financial loss as a direct result of Transact's actions. Nor has he put forward that he has.

For the reasons explained, and whilst I am sorry to disappoint Mr L, I cannot reasonably require Transact to continue to provide Mr L with 'read/write' access to the platform for this pension portfolio, nor can I reasonably require Transact to pay Mr L any compensation as it has not done anything wrong, despite this recent change not suiting Mr L's needs.

My final decision

I do not uphold Mr L's complaint against INTEGRATED FINANCIAL ARRANGEMENTS LTD trading as Transact and therefore do not require them to do anything else.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 4 May 2026.

Kim Parsons
Ombudsman