

The complaint

Mr D complains that Janus Henderson Fund Management UK Limited ('JH') has failed to correctly resolve an error it made when transferring funds within his investment account.

What happened

On 3 March 2025, JH received a fund switch request from Mr D to move £2,000 from a fund I'll call 'A' to a fund I'll call 'E' (two of four funds held by Mr D).

JH called Mr D that day to discuss the transfer as it couldn't use the share class Mr D had selected. However, JH mistakenly transferred the full fund value within A to E, rather than the £2,000 (which would have left £1,376.12 in A).

Mr D complained about the error. On 12 March 2025, JH spoke with Mr D to explain it would undergo a 'deal amend' to resolve the error, by reversing the incorrect transaction and correctly carrying out the actual fund switch request. It also paid Mr D £100 for the impact that its mistake had, due to the inconvenience caused. JH closed the complaint and issued a final response letter the same day which said the complaint had been fairly resolved.

On 17 March 2025, JH completed the amendment. However, Mr D called JH on several occasions afterwards to further the complaint, since he had been told the mistake wouldn't be backdated from 12 March 2025 to 3 March 2025, but apparently this had been the case.

Several further calls took place between the parties in respect of the complaint, whereby Mr D explained that the call handler had misled him.

In May 2025, JH paid Mr D £100 for its administrative delays in dealing with his complaint including providing the call transcript he had sought from 12 March 2025. Eventually it sent Mr D copies of every call it had held with him, at his request.

In July 2025, JH told Mr D that it felt it had fairly resolved the complaint. It said that if he remained unhappy, he had six months from its previous final response letter to bring the complaint to this service – and Mr D did so in September 2025.

One of our investigators reviewed the complaint. He considered that JH had correctly placed Mr D in the position he would have been in but for its original error. And he felt it had fairly compensated him for the impact of its mistake.

Mr D disagreed with our investigator. He explained that during the 12 March 2025 call, he agreed with JH that the fund values would be taken from 12 March 2025 so he wouldn't be financially disadvantaged. This was since both funds had dropped in value by a total of £273.50 between 3 and 12 March 2025. Mr D says he wouldn't have agreed to the proposal to resolve matters if he had been told only a straight correction would take place.

JH accepted that its call handler wasn't clear during the call that the adjustment would use the original date for the fund switch, and it explained that it had provided feedback on that

point to the call handler. JH maintained that it had otherwise rightly resolved its original mistake.

Our investigator reassessed the complaint in light of Mr D and JH's further comments. However, he still believed that JH had fairly resolved the complaint by taking the earlier date, and it needn't do anything further to put things right.

Mr D still disagreed. He said his view is that he ought to have been able to negotiate the right way of resolving the mistake JH had made during the call; this had to be the case since the call handler discussed valuation points – these wouldn't be necessary if it was simply reversing the fund switch. Mr D said he wanted his complaint to be passed to an ombudsman.

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 thank the parties for their patience whilst this matter has awaited referral to an ombudsman. Whilst I appreciate that my decision will not be what Mr D has hoped for, I cannot agree that this complaint should succeed. I'll explain my reasons for reaching that conclusion below.

- This service's role is to investigate disputes and resolve complaints informally, whilst taking into account relevant laws, regulations and best practice. In reaching my findings, I've focused on what I consider to be the central issues. That means I won't be addressing every individual submission that the parties have made. I do not intend that as a discourtesy – however, I don't need to comment on every argument to be able to reach what I think is the right outcome in the circumstances. Our rules allow me to take this approach; it reflects the informal nature of our service, as a free alternative to the courts.
- It's also important for me to point out that we do not act in the capacity of a regulator. That remit falls to the Financial Conduct Authority ('FCA'), where it may look at wider issues governing how businesses conduct their operations or exercise what may be commercial judgment on the provision of a particular service.
- Neither party disputes that a mistake was made by JH on 3 March 2025. Where Mr D remains unhappy is with how JH rectified that mistake when undertaking the deal amend process.
- I can see why Mr D had expected that the amend would be reversed to 12 March 2025, not 3 March 2025 – because JH's call handler had discussed reversing the error effective of that date. And I also accept that when the correct deal amend was undertaken, Mr D suffered disappointment and loss of trust about what he had been (incorrectly) told.
- However, I believe that JH has taken appropriate steps to resolve this complaint. The switch error took place on 3 March 2025 – that is the correct date for it to use thereafter when calculating redress (in this case, undergoing the deal amend at the values on that date). What this service does is determine if a business has made any mistakes, and where it has, what redress is appropriate. In this case, that was to undertake the switch correctly using the fund values on the original request date.

- That Mr D was then told – incorrectly – by the call handler of 12 March 2025 that this later date would be used for redress doesn't mean that JH should be bound by this second error. As it has rightly explained, Mr D should have been put back in the financial position he would have been in had the switch been undertaken correctly on the date JH received his request. That date was 3 March 2025, not 12 March 2025. And, JH has explained that Mr D would have been financially disadvantaged in using the later date for the switch in any event due to the change in fund value.
- As well as putting right any financial losses in a complaint (though in this case, there are none outstanding since I am satisfied JH has already correctly resolved matters) this service will also consider the emotional or practical impact of any errors on a complainant. In doing so, we do not fine or punish businesses; that regulatory role falls to the FCA as I explained earlier in this decision.
- I believe the compensation paid to Mr D was appropriate in these circumstances – firstly, £100 was a fair proposal for the impact of the original error upon Mr D. And secondly, the additional £100 was also rightly paid to Mr D where the matter took several further calls to resolve because JH hadn't identified what Mr D had been told on 12 March 2025 nor had it supplied the information he requested. That had a further short to medium impact on Mr D and I am of the view that this second payment was fair and reasonable in the circumstances.
- Given JH has reasonably corrected its administrative errors and paid what I consider to be appropriate compensation to Mr D, it follows that I do not believe it needs to do anything further to resolve the complaint.
- It may be helpful for Mr D to review the guidance available on our website around the amounts and types of awards made in instances of upset, trouble, inconvenience and distress caused by businesses in the complaints we see at this service.

My final decision

For the reasons given above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 19 May 2026.

Jo Storey
Ombudsman