

complaint

Mr H, on Mr S' behalf, complains that for a number of reasons it was inappropriate for Lighthouse Advisory Services Limited ("Lighthouse") to have transferred Mr S' ISA investment to a new provider.

background

An advisor from Lighthouse recommended that Mr S transfer his ISA investment to a new provider. This was done.

However Mr S, with support from Mr H, cancelled the transfer within the cooling off period and his ISA investment was returned to the original provider.

This complaint was considered by one of our adjudicators who expressed a number of concerns over the transfer that was made. He recommended that Lighthouse should pay Mr S £200 for the distress and inconvenience its actions caused.

Lighthouse agreed with the adjudicator's view, but Mr H didn't. Therefore the matter has been passed to me for review and decision.

my findings

I've considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint.

I know Mr H has very strong feelings about this complaint. I want to stress that I've read and considered everything he has provided, but I won't reply at similar length. I don't intend any discourtesy by that; it simply reflects the informal nature of our service. In summary I've reached the same overall conclusions as the adjudicator and for broadly the same reasons. There is also very little I can add to what has already been said.

The role of our service is to compensate individual consumers for any financial loss, material distress, or material inconvenience they have suffered as a result of any identified shortcomings on the part of a business. We aren't the regulator and I've no power to fine or punish a business.

I'm satisfied that Mr S has suffered no financial loss as a result of the transfer of his ISA investment, or as a result of the transfer being cancelled and the ISA investment being returned back to the original provider. Therefore what I need to decide in this case is whether it is appropriate for me to make an award for the distress and inconvenience Mr H says this matter has caused Mr S.

I have considered both parties' submissions in this respect very carefully. But having done so, I'm satisfied that a payment of £200, which Lighthouse has already confirmed it is prepared to pay, represents a fair and reasonable sum to be paid. And because of this, I don't require Lighthouse to issue Mr S with an apology.

Finally I would add that any concerns Mr H, on Mr S' behalf, has about advice given by any other business should be directed, in the first instance at least, to that other business.

my final decision

My final decision is that Lighthouse Advisory Services Limited should pay Mr S £200.

I appreciate Mr S might be disappointed by my conclusions. My final decision, however, represents the last stage of this service's dispute resolution procedure. Mr S doesn't have to accept my decision and if he doesn't do so, he will be free to pursue legal action against Lighthouse Advisory Services Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 30 October 2015

Peter Cook
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