

complaint

Mr R's complaint, in summary, is about the time taken by Standard Life Savings Limited to transfer funds from a SIGMA account to a Fundzone account both with Standard Life. He says that he suffered financial losses and missed an ISA deadline as a result of the delay.

background

Mr R wanted to transfer funds from an account held on Standard Life's SIGMA platform (administered by a third party) to another account on Standard Life's Fundzone platform (administered by Standard Life).

As I understand it, the two platforms do not interact between each other and the transfer between the two are treated as requests from another provider.

Mr R sent his application form for the transfer to Fundzone in the third week of March 2012. Fundzone took about a week to instruct SIGMA to transfer the funds to it. The instruction was incorrectly processed and the holdings were transferred to another SIGMA account. Following Mr R's complaint this was rectified and eventually the transfer to Fundzone was completed by the end of April 2012.

Standard Life accepted that it failed to carry out Mr R's instructions correctly and offered to compensate Mr R for any loss he would have suffered due to the delay. It said that had the request been carried out correctly and in line with its service level agreements, the transfer would have been completed by around the middle of April. On that basis it paid about £750 to Mr R which included a payment of £100 for the distress and inconvenience this matter caused him.

Mr R did not think that the offer was adequate and brought the complaint to us. Our adjudicator concluded that the complaint could not be upheld. She said, in summary, that the business' offer was fair and reasonable in the circumstances.

Mr R responded to effectively reiterate his complaint. He said a further consideration was the capital gains tax. He said he could have done more and used his CGT allowances but in view of the delays his actions were limited.

my findings

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint. Having done so, I have come to the same overall conclusion as the adjudicator and broadly for the same reasons.

It is clear that Mr R has very strong feelings about the business' actions. He has provided detailed submissions to support his complaint, which I have read and considered in their entirety. However, I trust that he will not take the fact that my findings focus on what I consider to be the central issues, and that they are expressed in considerably less detail, as a discourtesy. The purpose of my decision is not to address every point raised in detail, but to set out my conclusions and reasons for reaching them.

The business' offer put Mr R in the position he would have been in if the transfer was completed in about 15 working days from the time Fundzone received Mr R's application form. This allowed five working days for Fundzone to process the application form and

request re-registering of the funds, five working days for SIGMA to process the request at its end and another five working days to receive confirmation of the re-registration from the external fund managers.

I am aware that Mr R is unhappy with this timescale and also the fact that it took a couple of days for his application to reach Fundzone despite being sent by internal post. However, taking into account the various processes involved, this does not appear to me an excessive or unreasonable timescale overall, especially given that this happened during a very busy period of the year.

Mr R says that Standard Life could have transferred the internal funds within two days as that is what it did after he complained. The business says that it carried out the internal transfer quickly in response to his complaint. In any case, I have not seen any documentation to show that the business undertook to carry out the internal transfer within two days. Mr R also says that he could have sold some of the holdings before the end of the tax year and utilised the CGT relief for that year. I consider this was possible even without the transfer.

In summary, I agree with Mr R that there was some delay in effecting the transfer. However I consider that the business' offer of compensation is fair and reasonable in all the circumstances of the case.

my final decision

For the reasons given, I do not uphold the complaint about Standard Life Savings Limited.

Raj Varadarajan
ombudsman