

complaint

The crux of Mr F's complaint about Henderson Global Investors Limited is that he has not been receiving regular statements for his investments as he should have.

background

Henderson previously issued half-yearly statements for Mr F's investments around April and October of each year and I understand he received these regularly until April 2010. After that, Henderson changed the account numbers and accounting dates and Mr F stopped receiving statements. He referred the complaint to us because he was unable to resolve it directly with Henderson and was not satisfied with the lack of explanation he received.

Our adjudicator did not recommend the complaint be upheld. She was unable to determine why Mr F had not received the statements he should have, but was satisfied Henderson had put in place a specific procedure for him to make sure his statements were sent manually in future.

Mr F did not accept the adjudicator's assessment and believed her summary trivialised his complaint. He is concerned that we have not been able to identify why he did not receive statements - he does not accept they can all have gone missing in the post. Instead, he believes the failure is down to a system error and that we should make sure Henderson takes measures to prevent the previous problems being repeated.

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 agree with the adjudicator's conclusions for much the same reasons. Mr F has made extensive submissions and I have not attempted to address each individual point. It is not my intention to trivialise his complaint in any way, but rather to concentrate on the issues that I believe are central to the outcome.

I think it is relevant to explain that the ombudsman service is not the industry regulator - that is the Financial Conduct Authority (FCA). This means we do not set the rules financial businesses must follow and we do not police the industry to make sure those rules are followed. Also, we do not fine, or otherwise punish, businesses for failing to follow those rules or provide consumers with an acceptable standard of service.

My role is instead to consider individual disputes between businesses and consumers on their own merits. Where I believe a business has acted inappropriately, and this has led to the consumer being disadvantaged, I can make an award designed to return the consumer to the position he/she would now be in if the business had acted appropriately instead.

I do understand Mr F's desire to know why he did not receive the statements he should have, but I am afraid I am simply not able to offer him a definitive answer. Henderson has provided copies of some of the statements it says were sent and these appear to be correctly addressed. But I fully accept Mr F's point that the number of statements involved means it is very unlikely these were not received due to errors in the postal system alone.

I can appreciate this issue has been frustrating for Mr F. But by the same token, and even if it is accepted the problems are down to failings on the part of Henderson, it is not clear he has actually been disadvantaged because he did not receive regular statements. In saying this, I am conscious Mr F could have contacted Henderson for an updated valuation of his investments at any time. Further, and while I do understand his concerns about this, there is nothing at this stage to indicate his personal information was sent to the wrong address or has fallen into anyone else's hands.

Going forward, Henderson has clarified its half-yearly accounting periods end in June and December of each year, and that statements are sent *approximately* four to six weeks after this. Henderson said it was putting a procedure in place for Mr F that involved pulling his statement from its automated run and sending his information manually. It said this additional step in the process will mean Mr F's statement is sent a few days after the rest.

In my view, the solution proposed by Henderson is reasonable in the circumstances and is designed to ensure Mr F receives the information he should at the appropriate time. I understand Mr F did receive the statement due after June 2014 and as far as I can say at this stage, it appears the process is working. Mr F will of course be able to raise a further complaint in future if Henderson stops following this process or further issues with his statements arise. But at this stage I have no reason to believe that will be necessary.

my final decision

My final decision is that I do not uphold this complaint or make any award. I am satisfied Henderson has already taken appropriate steps to address the problem Mr F has raised about not receiving regular statements for his investments.

Jim Biles
ombudsman