

complaint

Mr and Mrs N complain that Close Asset Management (UK) Limited did not provide their financial adviser with the information he requested. This delayed the transfer of their investments.

background

Mr and Mrs N's financial adviser needed to know the total expense ratio ("TER") for each of their existing holdings before he could finalise his investment recommendation to them. They say Close Asset Management didn't supply the required information which led to a delay of around three weeks.

The adjudicator did not recommend that the complaint should be upheld. He concluded that Close Asset Management provided the information requested in reasonable timescales and that the TERs were not initially asked for.

Mr and Mrs N did not agree saying that:

- The initial request for information had included a request for details of 'Ongoing Fees'.
- The adviser's compliance department would not authorise his advice without the TER information.
- Mr and Mrs N have incurred a financial loss - if there hadn't been a delay they would have sold when the market was around 200 points higher. There was little difference in the market when they bought back in, to when they could have bought back in if there hadn't been a delay.

my findings

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

When Mr and Mrs N sought investment advice from their adviser, he couldn't finalise his recommendation to them until he had calculated the fees and charges on their existing investments which were managed by Close Asset Management. He asked for information on 27 October 2014 but was not in a position to finalise his recommendation and send it to Mr and Mrs N until 9 December 2014. Having carefully considered the evidence, I don't conclude that the delay was caused by Close Asset Management.

I consider Close Asset Management supplied all of the information the adviser initially asked for, albeit not in the format he would have liked. When he asked for additional information, it provided this quickly and it seems to have gone beyond what it would normally be required to do to help the adviser calculate the figures he needed. Close Asset Management did direct him to the platform provider to obtain the information.

I accept this was not straightforward for the adviser – he needed to perform certain calculations to obtain the information he needed. But I don't find it was Close Asset Management's responsibility to perform these calculations, or to check the adviser's figures when he asked it to. It provided all the information requested and I don't conclude that any delay was its responsibility.

my final decision

For the reasons I have explained, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr and Mrs N to accept or reject my decision before 18 February 2016.

Elizabeth Dawes
ombudsman