

complaint

Mr G complains that the service provided to him by Hargreaves Lansdown Asset Management Limited ("HLAM") during 2015 was below the standard he was reasonably entitled to expect.

background

Specifically Mr G complains that:

- HLAM failed to apply to his account its platform charge fairly and in line with that advertised.
- HLAM's helpdesk staff failed to answer a number of questions he asked of them.
- HLAM misadvised him that two managed funds he held with it could be held directly with the fund manager.
- HLAM incorrectly completed a crest transfer form, thereby preventing the transfer of certificated shares he held to HLAM's nominee account.
- HLAM failed to advise him, prior to purchase, that two funds he bought were exclusive to it and couldn't be transferred away to a new broker.
- HLAM delayed sending a dividend on to his new broker.

This complaint was considered by one of our adjudicators who came to the view that it shouldn't be upheld. In summary she said that the way HLAM calculated its fees was fair, and that its helpdesk staff had responded to Mr G in a timely and appropriate manner. Even if some incorrect information was given to Mr G by HLAM, this was quickly corrected and Mr G wouldn't have acted any differently in any event. Finally, she said the dividend was paid to Mr G's new broker within a reasonable timescale.

Mr G disagreed. 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 G 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 conclusions as the adjudicator and for broadly the same reasons. There is also very little I can add to what has already been said.

I'm satisfied that HLAM was entitled to charge Mr G the platform fees that it did, these being in line with the account terms and conditions Mr G agreed to be bound by when opening his account.

Although Mr G may still be dissatisfied with the answers he received from HLAM to his various enquiries I'm satisfied that HLAM did its best to answer them and it did so in a timely manner.

It's not in dispute that HLAM misadvised Mr G that two of his funds could be held with the fund manager direct, when they couldn't. But this information was corrected, however it came about, two days later. Furthermore I'm not persuaded that this misinformation caused Mr G to suffer a loss or a level of distress and inconvenience that would warrant any award being made.

I'm not persuaded that HLAM did anything wrong in the manner it dealt with Mr G's crest transfer request. But even if I was to accept that HLAM inserted an incorrect address on the face of the crest transfer form, and for the avoidance of doubt I make no finding on this point, I'm satisfied that this wasn't the reason for the transfer not proceeding. In my view the reason for the transfer not proceeding was as a result of other issues which HLAM wasn't responsible for.

It's not in dispute that Mr G wasn't advised prior to purchase that two funds were exclusive to HLAM and couldn't be transferred away to a new broker. But even if I was to accept that HLAM should have done so, and I make no finding on this point either, I'm not persuaded that on the balance of probabilities Mr G would have done anything different. In other words I'm satisfied that even had Mr G been made aware prior to purchase that the funds were exclusive to HLAM that he would have still elected to buy them.

I'm satisfied that three days to transfer a dividend to Mr G's new broker wasn't unreasonable.

Therefore in summary I find that HLAM did nothing wrong in the particular circumstances of this case that would warrant the making of an award.

my final decision

My final decision is that I don't uphold this complaint.

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G either to accept or reject my decision before 6 November 2015.

Peter Cook
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