

complaint

Mrs G complains about A J Bell Securities Limited's web-based ISA sharedealing platform. She feels she has been provided with a poor level of service and is unhappy to have been charged over £300 in transfer fees to move her holdings to another provider.

background

I issued a provisional decision on the complaint, a copy of which is attached and forms part of this final decision.

I explained why I felt A J Bell should refund half the transfer fees to Mrs G. In brief, I was of the view that the problems and level of service Mrs G had received warranted an acknowledgement by the business that she didn't get the service she was looking for.

But I didn't think this should be to the degree recommended by our adjudicator; a full refund of the fees with an additional payment for the trouble caused. I felt that A J Bell had explained a number of the issues and hadn't always acted incorrectly. To my mind a fairer acknowledgement was a form of compromise; for A J Bell to refund half the fees paid by Mrs G to transfer out.

A J Bell didn't respond to my provisional decision. Mrs G did so and strongly disagreed with my view. She felt I hadn't properly appreciated the trouble she'd been caused by the business' failings.

On her behalf, her husband raised a number of concerns with my provisional decision and the actions of A J Bell. In brief, he felt the failure by the business to provide a stable trading platform was not only frustrating for Mrs G but should also prompt regulatory concerns.

my findings

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

Having done so, while I recognise it will come as a disappointment to Mrs G, I find I'm not persuaded to depart from my provisional view. I appreciate her dealings with A J Bell caused her great frustration. But I still think many of the issues were responded to appropriately in the business' final response letter by reference to the terms of the service. And where there were errors, these were also addressed.

Mrs G has pointed to aspects of A J Bell's service that she feels *could* have caused her a problem or a loss. But often they didn't. That some of features of the service didn't meet Mrs G's requirements was understandably annoying. But it doesn't necessarily mean the business was always in the wrong.

Mrs G's husband has highlighted what he sees as regulatory issues with the business' operations. I've noted his comments but must stress that my role isn't a regulatory one. Rather, I have to decide what represents fair resolution for individual disputes between customers and businesses. And here I'm satisfied the resolution proposed in my provisional decision is fair and reasonable in all the circumstances.

my final decision

For the reasons given, my final decision is that I uphold the complaint. I direct A J Bell Securities Limited to refund half of the fees Mrs G incurred when transferring her holdings.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs G to accept or reject my decision before 29 December 2015.

James Harris
ombudsman

COPY PROVISIONAL DECISION

complaint

Mrs G complains about A J Bell Securities Limited's web-based ISA sharedealing platform. She feels she has been provided with a poor level of service and is unhappy to have been charged over £300 in transfer fees to move her holdings to another provider.

background

Mrs G raised a number of different issues with A J Bell, which it responded to in two final decision letters issued to her in March and April of 2015. These issues included;

- The time taken for debit card payments to become available on her account, and for contract notes to be produced.
- Not being able to settle transfer fees, as her account had been locked.
- The lack of security of messages sent by email rather than secure message.
- An error with the stamp duty on a trade of Italian stock.
- The unreasonableness of the business' transfer fees.

A J Bell responded to Mrs G. Its first final response letter refuted the majority of points by reference to the account terms and conditions. But it acknowledged the issue with the Italian trade. It offered a refund of the £25 charge for the trade, along with an *ex gratia* payment of £25.

The second, follow up letter clarified several points. It also noted that some information in the first final response, concerning the debit card payments, had been incorrect.

Dissatisfied with the business' response Mrs G referred her complaint to this service. She reiterated a number of the points already made and added some concerns, such as noting that she has been incorrectly advised to liquidate her holdings in order to avoid transfer fees.

She summarised her view of the complaint as it being primarily about the lack of stability of A J Bell's dealing platform and the variable timings of money being available to invest.

Our adjudicator recommended the complaint should be upheld. In brief, she felt that it was unreasonable for the business to charge Mrs G for transferring her holdings given the level of service it had provided. This was particularly in reference to an email Mrs G had received from A J Bell acknowledging there were problems with the platform, which it was planning to address. The adjudicator suggested that A J Bell refund all the transfer charges Mrs G had incurred and pay her £150 for the trouble and upset caused by the matter.

The business disagreed with the adjudicator's view. In brief, it didn't consider that the issues Mrs G had experienced had affected her such that any refund of the transfer fees, or other compensation, was warranted

As no agreement could be reached, the matter's been referred to me to decide.

my provisional findings

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

It's clear that Mrs G did experience problems with A J Bell. But having looked carefully at the points raised, along with the business' responses to them, I have to say that I'm not persuaded they warrant the level of compensation suggested by the adjudicator.

There were many aspects of A J Bell's service that Mrs G felt were inadequate. I can understand why she might have reached this conclusion. But that doesn't necessarily mean that business has acted incorrectly or unreasonably in respect of every issue she raised.

There were things that went wrong. For example, the stamp duty situation with the Italian trade; the misinformation provided in the initial final response letter. So, I can understand that in the context of a general feeling of dissatisfaction with, or dislike of, the service, Mrs G might feel that her only option was to go elsewhere. And in doing so it would be frustrating to incur charges.

But the business was entitled to charge the transfer fees in line with its terms and I don't think it's fair to expect it to refund the whole amount on the basis of the issues Mrs G experienced. Not when a number of things she was dissatisfied with didn't in fact involve the business acting incorrectly.

I note the email that was sent to Mrs G suggesting that the business was having problems. But I think it's fair to say that this was written more in the spirit of acknowledging the situation and as an attempt to empathise with her, rather than an admission of failure on a the sort of level Mrs G has suggested.

So, in summary, I'm of the view that although the situation warrants an acknowledgement by the business that Mrs G didn't get the service she was looking for, it shouldn't be to the degree recommended by the adjudicator.

To my mind a fairer acknowledgement would be a form of compromise; for A J Bell to refund half the fees paid by Mrs G to transfer out.

my provisional decision

For the reasons given, but subject to any further comments I may receive, I'm currently minded to uphold the complaint and direct A J Bell Securities Limited to refund half of the fees she incurred when transferring her holdings.

James Harris
ombudsman