

complaint

Mr H complains about Woolwich Plan Managers Limited.

He's unhappy that it didn't process a request to transfer the maturity proceeds of his ISA to a new provider. Instead, it rejected the request and issued the payment to him by cheque.

background

When Mr H's ISA matured in late 2013 he received notification from Woolwich to advise he had six months to specify what should happen with the maturity proceeds. Towards the end of the six months, Mr H's new financial adviser submitted a request to transfer the ISA.

Woolwich returned the transfer request form back to Mr H's adviser as it contained errors. As a result the transfer couldn't be carried out within the six month period and so it issued a cheque to Mr H and he lost the tax benefits of the ISA.

The adjudicator who investigated felt the complaint shouldn't be upheld. She notes the transfer request form didn't include the ISA reference number and Mr H's date of birth was recorded incorrectly.

Woolwich said that it was unable to confirm the instruction using the incomplete transfer request form, and the adjudicator felt this was reasonable. She noted that as six months had passed from the maturity date, it had acted in accordance with the ISA terms by issuing cheque payment.

Mr H disagreed. He felt Woolwich could have done more and would have been able to identify his bond using the information available on the form. He also commented that the reason the request was made so close to the transfer deadline was because Woolwich had previously given the wrong address to send the request to.

As no agreement could be reached, I've been asked to review the complaint and make a decision.

my findings

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint. Having done so, I've reached the same conclusion as the adjudicator and for much the same reasons.

I understand Mr H's frustration that he's lost the benefit of having his funds in an ISA. I note that he wants Woolwich to reinstate the ISA.

I've reviewed everything provided by both parties, and overall I'm unable to say Woolwich has done anything wrong in this instance. I appreciate Mr H says the transfer request form contained enough information for Woolwich to identify him and complete the transfer. But I don't think it should have completed the transfer with the information available.

Had the transfer been completed in error based upon assumptions made by Woolwich then it would have been responsible for that. The form was not sufficiently completed and so it was entitled to return the form in line with its standard procedures.

At the end of the six month period following maturity of the ISA, Woolwich had not been presented with a valid transfer request. And so it issued a cheque for the maturity proceeds as was usual in such circumstances.

Mr H had opted not to give instructions until a late stage. Woolwich returned the form within two days which I consider reasonable. I can't therefore say it was responsible for Mr H running out of time and ultimately receiving the maturity proceeds by cheque.

I realise Mr H is likely to be disappointed with my decision. But I've taken everything into account and reached an outcome that I consider fair and reasonable in the circumstances.

my final decision

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 30 October 2015.

Ross Hammond
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